
**Wisconsin Deferred
Compensation Program**

2001

**Annual Investment
Performance Report**

Nationwide Retirement Solutions

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2001 ANNUAL INVESTMENT PERFORMANCE REPORT

EXECUTIVE SUMMARY

Each year the Deferred Compensation Board reviews the performance of the investment options that are included in the Wisconsin Deferred Compensation Program (WDC). The Annual Investment Performance Report is prepared to assist in this review. This report also includes statistical information about WDC participation and asset growth.

The following changes were made to the WDC's investment spectrum during 2000:

- In November 2000, the Board approved the addition of three passively managed commingled index funds to the core investment spectrum. These options first became available to participants on February 1, 2001. The three funds are managed by Barclays Global Investors:
 1. U.S. Debt Index Fund
 2. MidCap Equity Index Fund
 3. EAFE Equity Index Fund
- Assets on deposit in the Vanguard Long Term Corporate Fund and the Vanguard Wellington Fund were transferred from Investor Class shares to Admiral Shares on October 29, 2001. This change resulted in a reduction in fund expenses from 0.30% to 0.24% for the Long Term Corporate Fund and from 0.31% to 0.22% for the Wellington Fund.
- Recommended changes to 2002 Benchmarks are listed in Section II. A.

Performance Analysis

International Stocks: The WDC offers two funds in this category, the EAFE Equity Index Fund and the T. Rowe Price International Stock Fund. The Morgan Stanley Europe, Australia, and Far East Index (EAFE) lost 21.44% in 2001, while the average foreign stock fund lost 21.84%.

The T. Rowe Price International Stock Fund failed to meet its benchmarks for the one and five-year performance periods, while its three and ten-year return exceeded one of three benchmarks. The EAFE Equity Index Fund under performed its benchmark index after allowing for the fund's expenses of 0.10%.

Small Cap Stocks: The DFA U.S. Micro Cap Portfolio met or exceeded one or more performance benchmarks for the one, three, five and ten-year periods. 2001 was a particularly attractive year for the fund in comparison to most others, gaining 22.77%. The Russell 2000 Index gained 2.49% for the year.

Mid Cap Stocks: The S&P 400 Mid Cap Index lost 0.60% in 2001. The funds in this category are the T. Rowe Price Mid Cap Growth Fund and the MidCap Equity Index Fund. The T. Rowe Price Mid Cap Growth Fund met or exceeded one or more performance benchmarks for the one, three, five and ten-year periods, however the MidCap Equity Index under performed its benchmark index after allowing for the fund's expenses of 0.04%.

Large Cap Stock Funds: The options in this category include the Janus Fund, The Dreyfus Premier Third Century Fund (Class R), Fidelity Contrafund, and the Vanguard Institutional Index Fund (Plus Shares).

Equities, in general, experienced a second straight year with negative returns, a first since the 1970's. Large cap stocks had a difficult year in 2001 with the S&P 500 posting a negative 11.88%. The technology-driven NASDAQ ended the year with a loss of 21.05%. The average stock mutual fund lost 10.89% last year, according to Lipper, Inc. The September tragedies contributed heavily to the market's decline, although returns for the 4th quarter experienced a mild recovery.

The Janus Fund exceeded one or more benchmarks for all periods, except the one-year period. The Dreyfus Premier Third Century Fund (Class R) failed to meet any of its performance benchmarks for the three and five-year periods. The Fidelity Contrafund was reclassified during 2001 as a large blend fund. It had been classified as a large growth fund for the past three years. It meets or exceeds one or more of its performance benchmarks for all time periods reviewed. The Vanguard Institutional Index Plus Fund exceeds all performance benchmarks for all time periods reviewed.

Balanced Funds: The Vanguard Wellington Fund (Admiral Shares) meets or exceeds one or more performance benchmarks for the periods reviewed.

Bonds: The Lehman Brothers Aggregate Bond Index gained 8.42% during 2001, outpacing much of the equities market. Bond mutual funds, in general, experienced above average returns for the year again because of significant reductions in interest rates by the Federal Reserve.

The options in this category are the Vanguard Long-Term Corporate Fund (Admiral Shares), the U.S. Debt Index Fund, and the Federated U.S. Government Securities 2-5 Yr. Fund (Instl Class). These funds met or exceeded one or more performance benchmark for the periods reviewed, except for the U.S. Debt Index Fund, which under performed its benchmark index after allowing for the fund's expenses of 0.05%.

Fixed Income/Cash: The options in this category include the Stable Value Fund, the Vanguard Admiral U.S. Treasury Money Market Fund, and the FDIC Option. Interest rates were cut by the Federal Reserve eleven times throughout the year. This adversely affected short-term interest rates for the fixed options during 2001.

As of May 2001, all of the remaining assets in the GGC contracts held by Great-West Life Assurance Company were liquidated and reinvested within the Galliard Capital Management stable value structure. At the end of 2000, 12.6% of the stable value assets remained with Great-West and 38.3% at the end of 1999. Participants receive a blended rate of return based on the earnings of all assets in this fund. The one-year annual return of this fund totaled 6.54%. Return since inception on 6/30/98 was 6.38%.

The Vanguard Admiral Treasury Money Market Fund experienced a 4.16% return in 2001 compared to 6.58% in 2000. The current yield at year-end was 2.18%, reflecting the sharp decline in interest rates during 2001. This fund exceeded its performance benchmark for the one, three, and five-year periods.

Participants in the FDIC option earned a total annual return of 5.05%, down from 6.06% in 2000. The quarterly adjusted annual yield for this option ranged from 6.11% for the first quarter and 4.10% for the fourth quarter.

Participation and Growth

The WDC continued to experience growth in participation during 2001 while assets decreased slightly due to investment losses in the equities markets. At the end of 2001, plan assets totaled more than \$1.12 billion, which represents a decrease of 2.5% for the year. The number of net participants increased by 1,982 participants (or 5.5%) and on December 31 totaled 37,809.

Eighteen (18) new local government and school district employers elected to offer the WDC to their employees, bringing the total number of participating employers to 567.

New enrollments for the year totaled 2,719 as compared to 3,463 new enrollments in 2000. Of these, 1,715 were from local government and school district employers and 1,004 were employees of state agencies (including UW). The average annual deferral amount for the new enrollees was \$3,183.

Total participant deferrals in 2001 were \$94 million. The number of participants deferring to the plan as of December 31, 2001 totaled 29,857 participants, with the average deferral for the year being \$3,184. Assets distributed to participants during the year totaled \$36.7 million, a 3.4% increase over last year's withdrawals of \$35.6 million.

Participants continued to increase their diversification of assets among the WDC's investment options. At the end of 2001 there were 143,140 participant accounts in the core investment spectrum and represents an average of 3.8 accounts (investments) per participant portfolio, up from 3.6 in 2000.

Participant Activity and Services

Participants have continued to use the WDC's Web site for monitoring their WDC account and executing transactions. At the end of 2001, 7,320 participants or 20% had established access to their WDC account on the Web site unchanged from the end of 2000 and 13% at the end of 1999. The following are statistics on Web activity for 2001:

- 205,034 entries for an account balance (or an average 26 times per participant with Web access)
- 3,027 executed exchanges
- 1,952 allocation change transactions completed
- 937 deferral change transactions completed

The interactive voice response telephone system (IVR) is also frequently used by participants for access to their WDC account. Twenty-nine percent or 10,954 participants have established a personal identification number (PIN) with the IVR, indicating that they have used this system at least once. Total calls into the system during 2001 totaled 50,200 (or an average 8.7 times per participant with IVR access). Telephone calls to the WDC customer service staff is decreasing, as evidenced by 37,652 received during 2001 compared to 47,719 received during 2000 and 54,200 in 1999.

The number of participant-directed exchanges to transfer their assets from one fund to another decreased in 2001 from 31,075 to 18,962. A significant number of exchanges are being made by relatively few participants as 1083 participants requested 11 or more. Requests to amend deferral amounts and investment allocations increased from 14,823 in 2000 to 29,095 in 2001 (a 96% decrease).

As of December 31, 2001, a total of 7,319 participants (19.3%) were enrolled in the WDC Asset Allocation Service. During 2001, the number of participants utilizing the WDC Asset Allocation Service increased by 1,450.

The self-directed brokerage option was made available to participants on February 1, 2001. A total of 1,118 participants (3.0%) have enrolled in the SDO, 644 participants (1.7%) have account balances in the SDO with net assets in this option of \$18.1 million as of 12/31/01, down from \$23.6 million at the end of 2000.

Summary

The Investment Performance report shows that the WDC experienced growth in participation in 2001, while investment returns resulted in a net loss to total plan assets. Investment earnings on the WDC options were mixed and WDC assets averaged, in aggregate, a negative 0.7% return.

Most of the options in the WDC's core investment spectrum met or exceeded performance benchmarks for all review periods (1,3,5 and 10 years). The EAFE Equity Index Fund, the T. Rowe Price International Stock Fund, the MidCap Equity Index Fund, The Dreyfus Premier Third Century Fund (Class R), and the U.S. Debt Index failed to meet performance benchmarks for the three and five-year periods.

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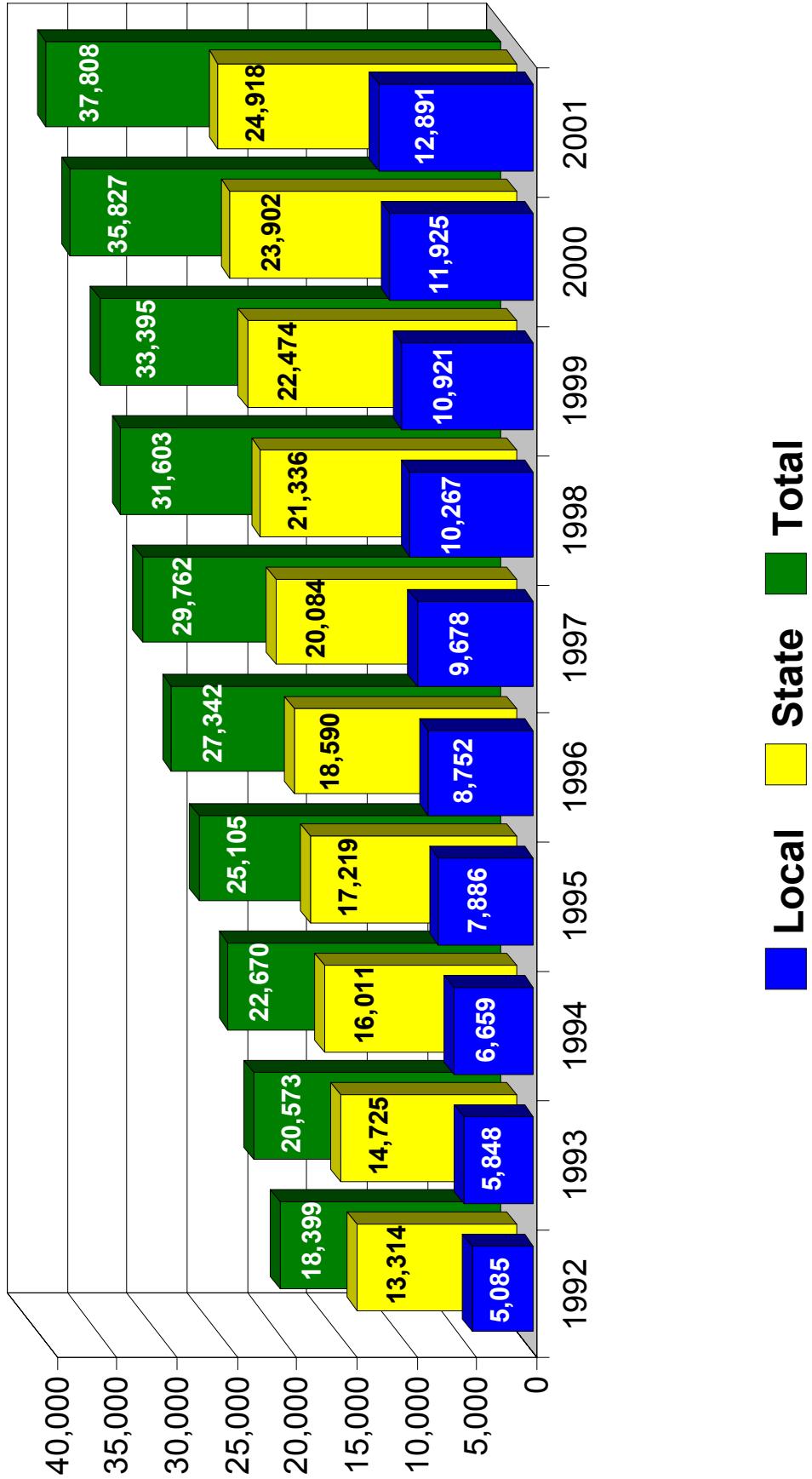
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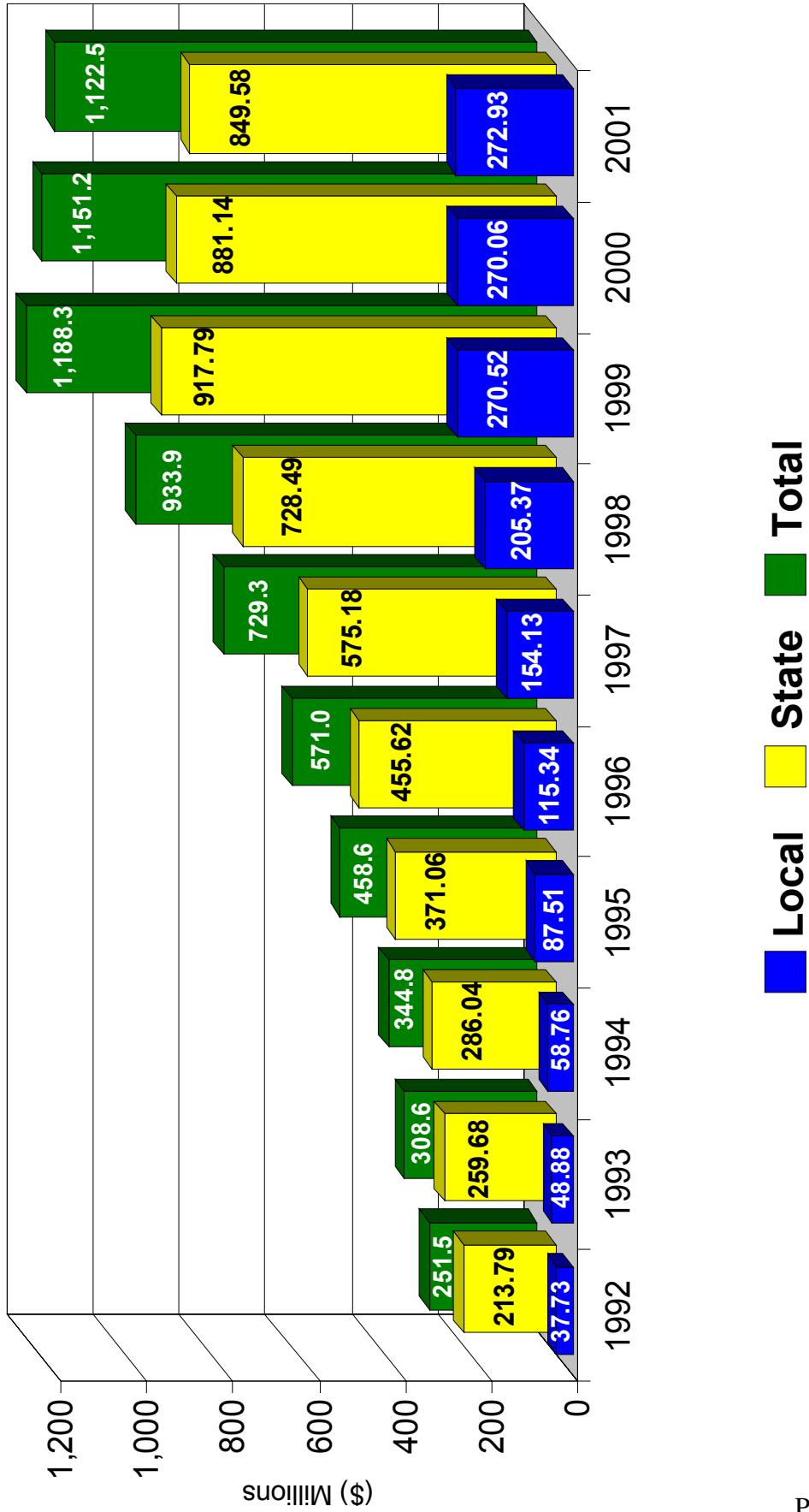
Total Participants 1992-2001

State and Local Employees



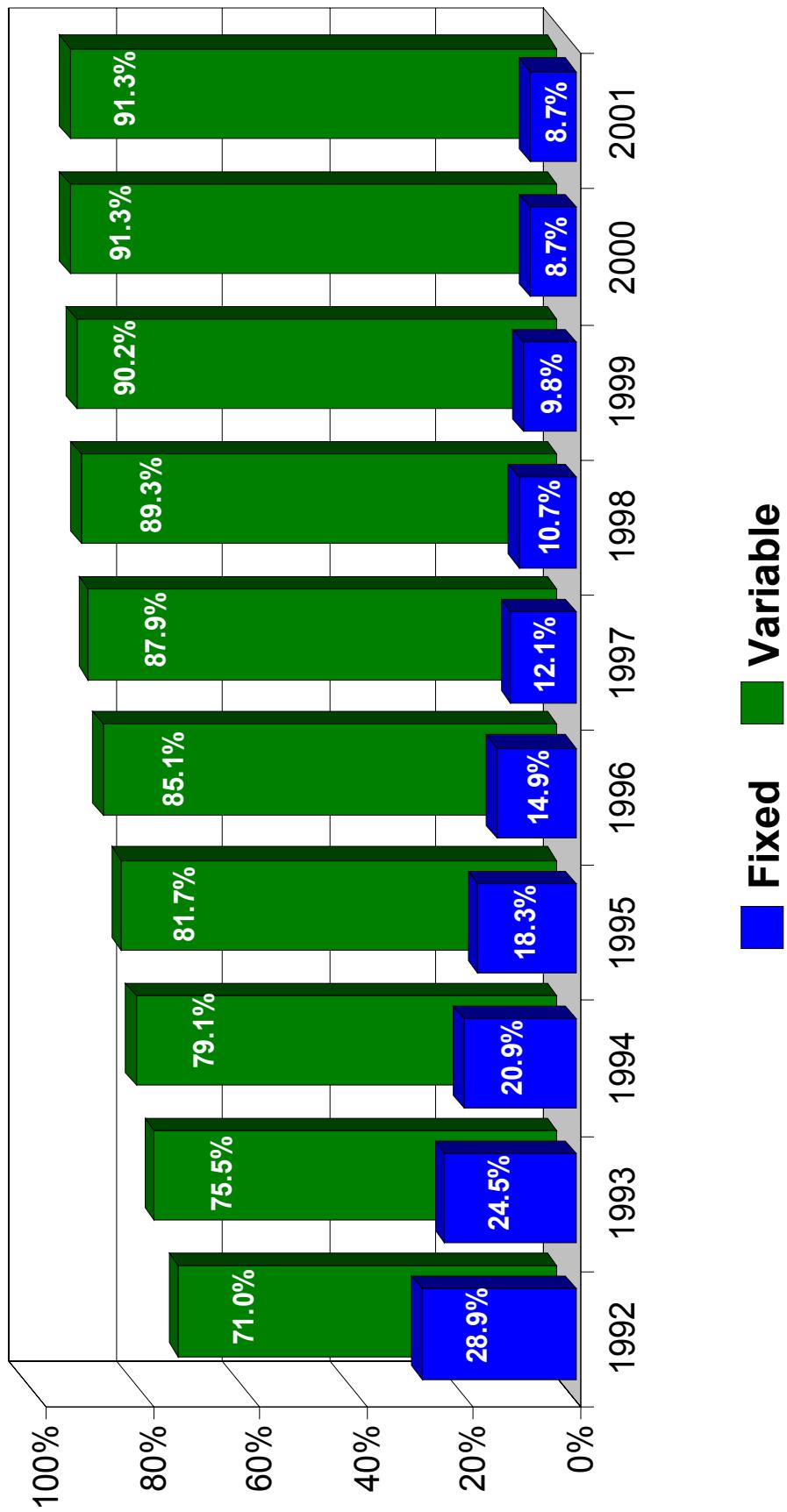
Total Assets 1992-2001

State and Local



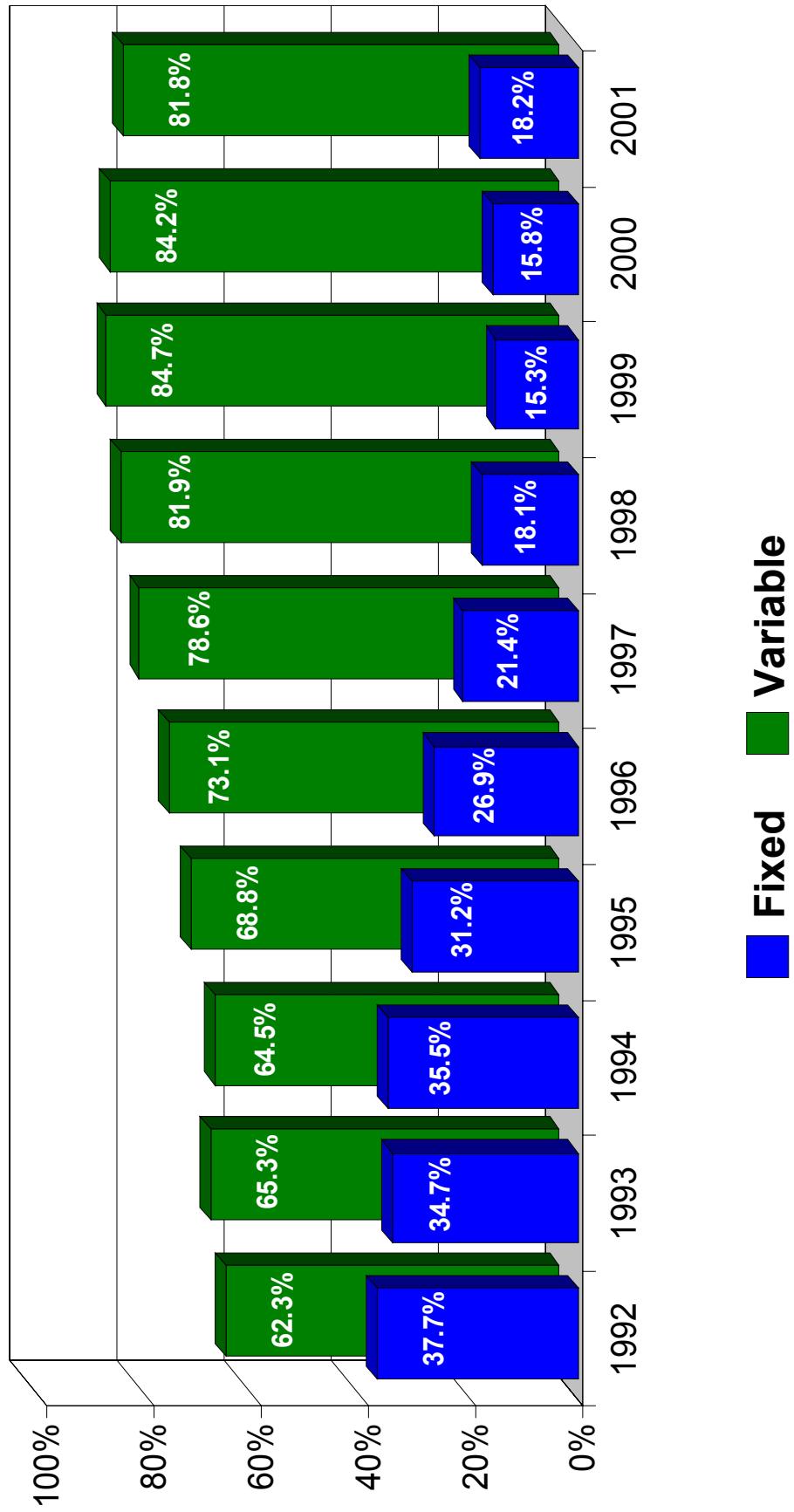
Participant Accounts 1992-2001

% of Fixed to Variable



Participant Assets 1992-2001

% of Fixed to Variable



Allocation of Plan Assets

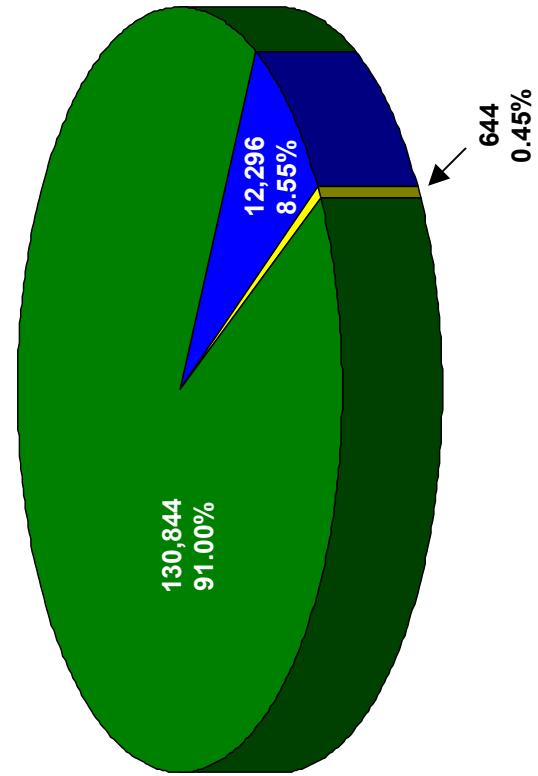
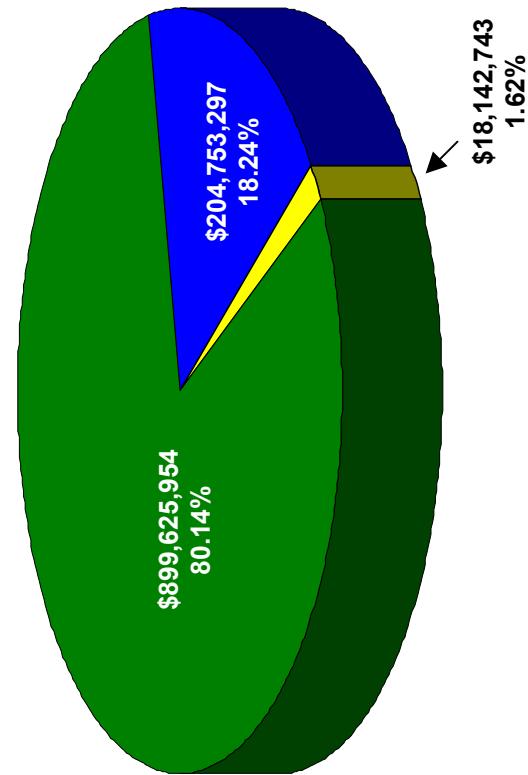
December 31, 2001

Total Plan Assets: \$1,122,521,994

Total WDC Participant Accounts: 143,784

% of Total Plan Assets

% of Total Plan Accounts



Mutual Funds



Fixed Assets



Self Directed Option

Illustration of Fixed Options

December 31, 2001

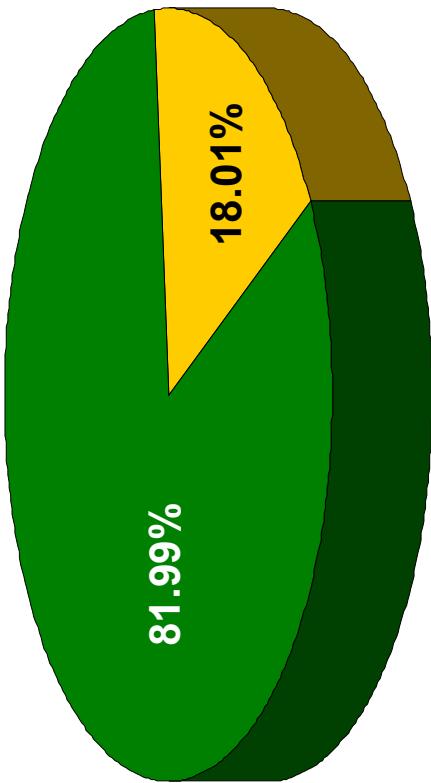
Total Plan Assets: \$1,122,521,994

Total WDC Participant Accounts: 143,784

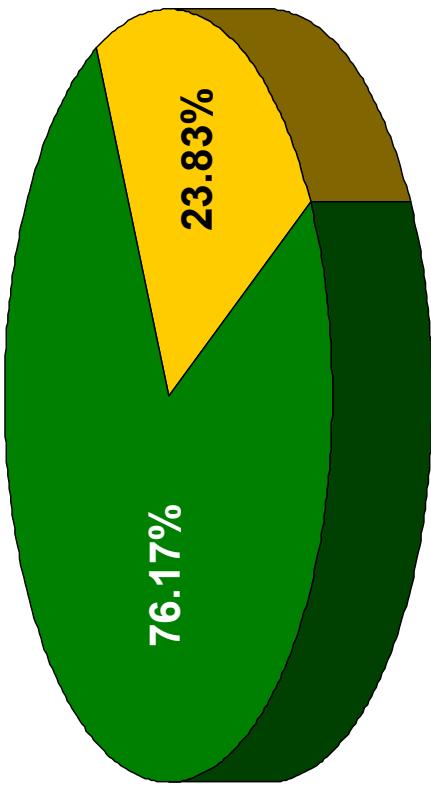
Total Plan Assets: \$1,122,521,994
Total Fixed Assets: \$204,753,297
% of Total Plan Assets: 18.24%

Total WDC Participant Accounts: 143,784
Total Fixed Accounts: 12,296
% of Total Plan Accounts: 8.55%

% of Total Fixed Assets



% of Total Fixed Accounts



Stable Value Fund **FDIC Bank**

Illustration of Mutual Fund Options

December 31, 2001

Total Plan Assets: \$1,122,521,994

Total WDC Participant Accounts: 143,784

Total Plan Assets: \$1,122,521,994
Total Mutual Fund Assets: \$899,625,954
% of Total Plan Assets: 80.14%

% of Mutual Fund Assets

Total WDC F
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Total WDC Participant Accounts: 143,784
Total Mutual Fund Accounts: 130,844
% of Total Plan Accounts: 91.00%

% of Mutual Fund Accounts

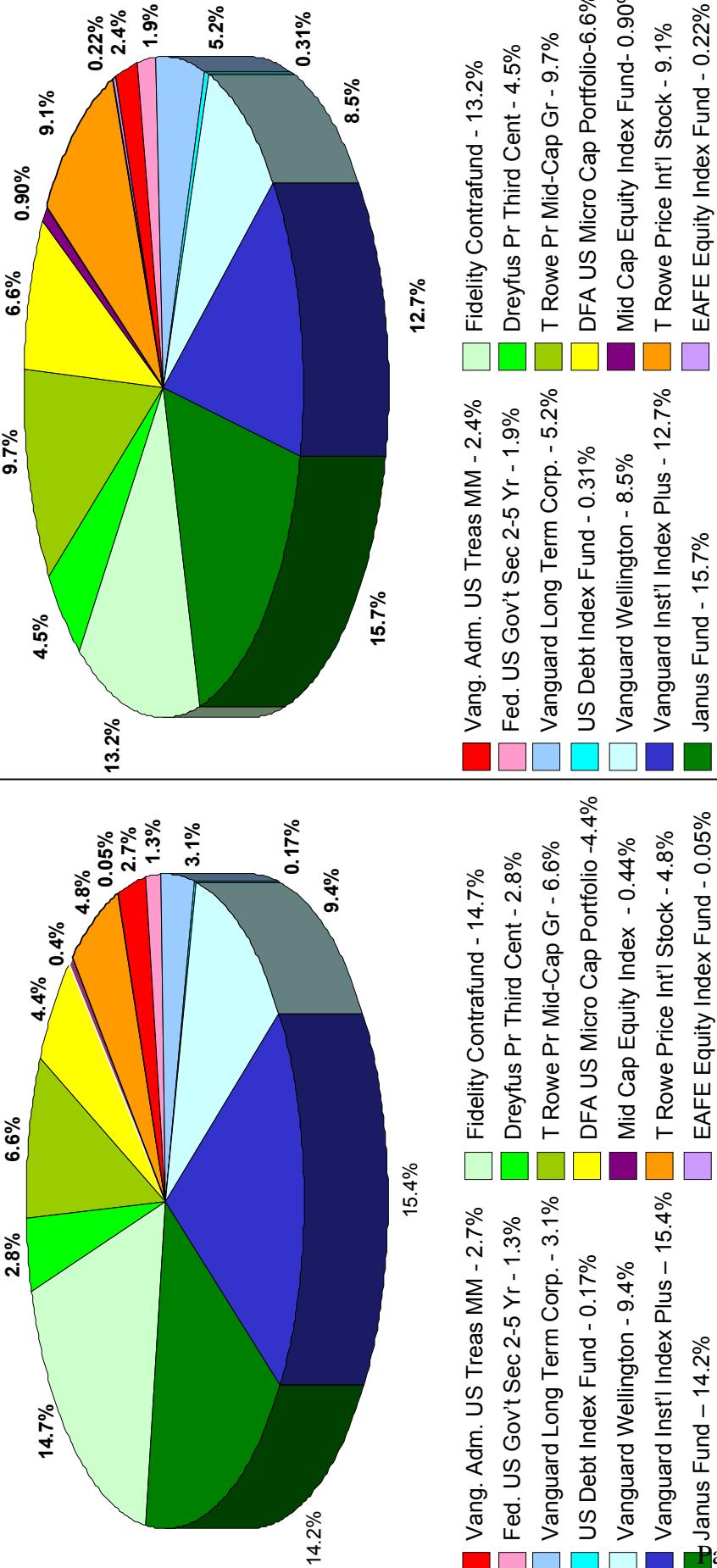


Illustration of Self Directed Option

Participant Investment Selections

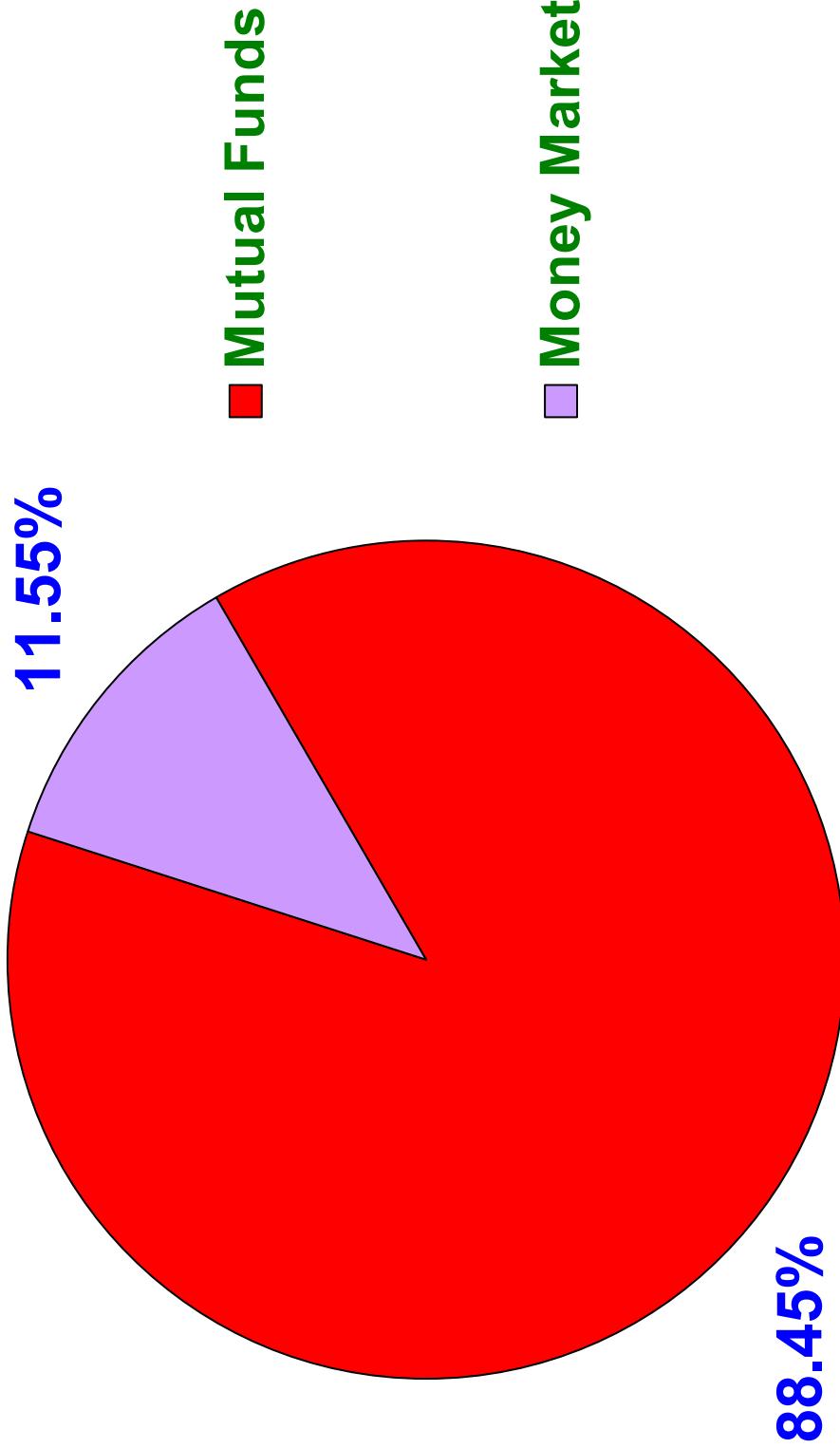


Illustration of Self Directed Option

Further Detail on Mutual Fund Holdings

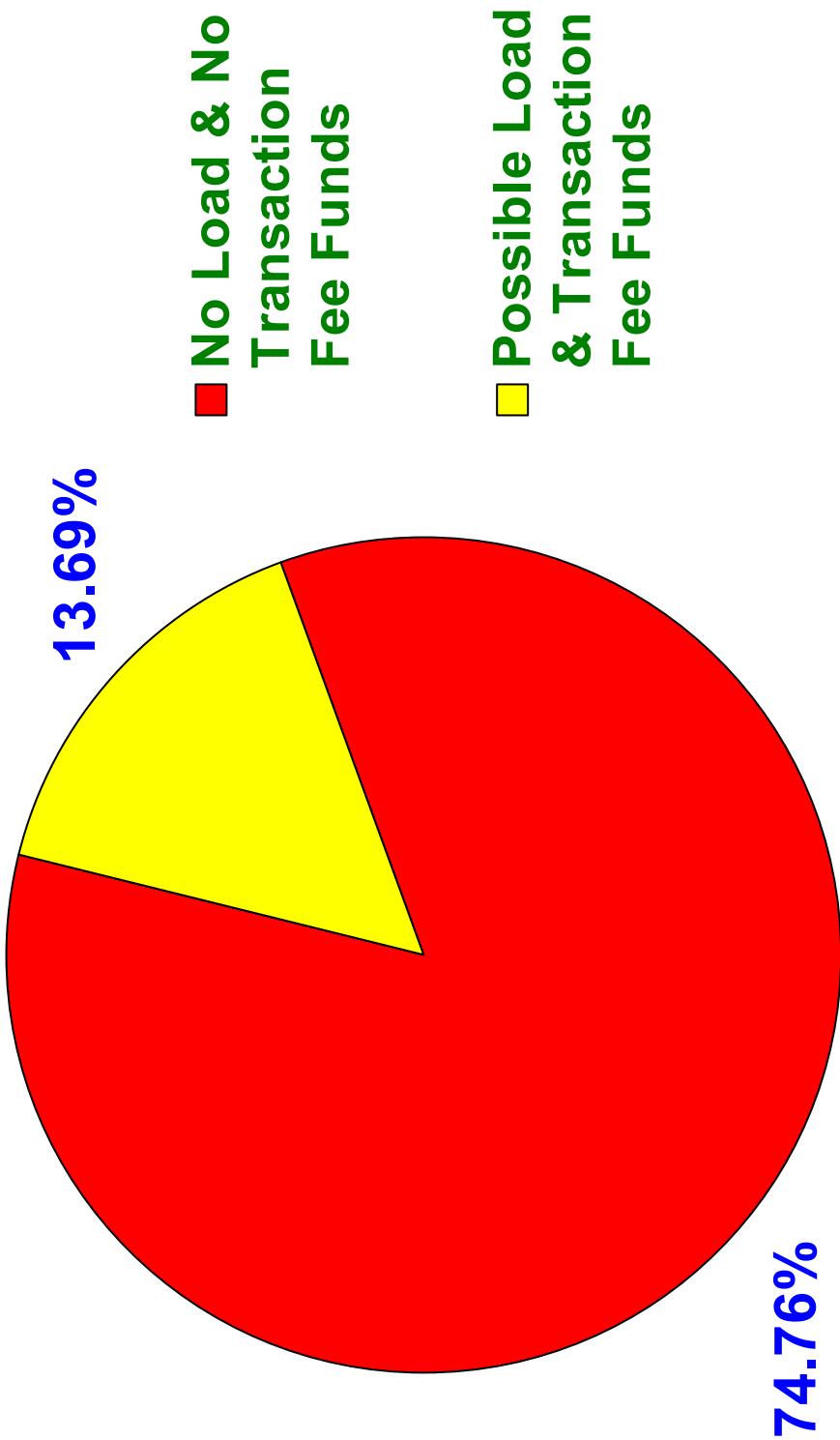


Illustration of Self Directed Option

Further Detail On Mutual Fund Holdings

Largest 25 Fund Families

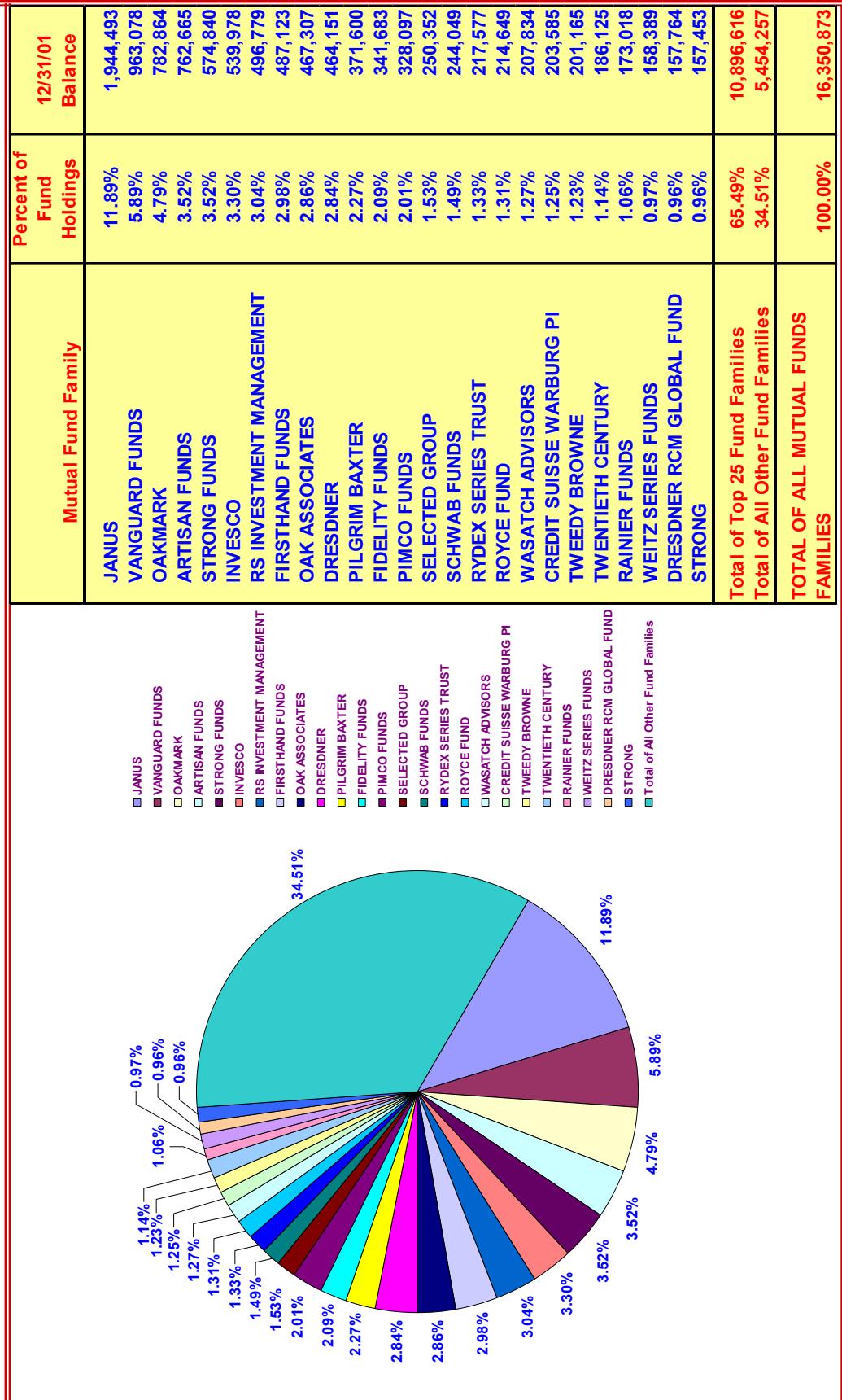
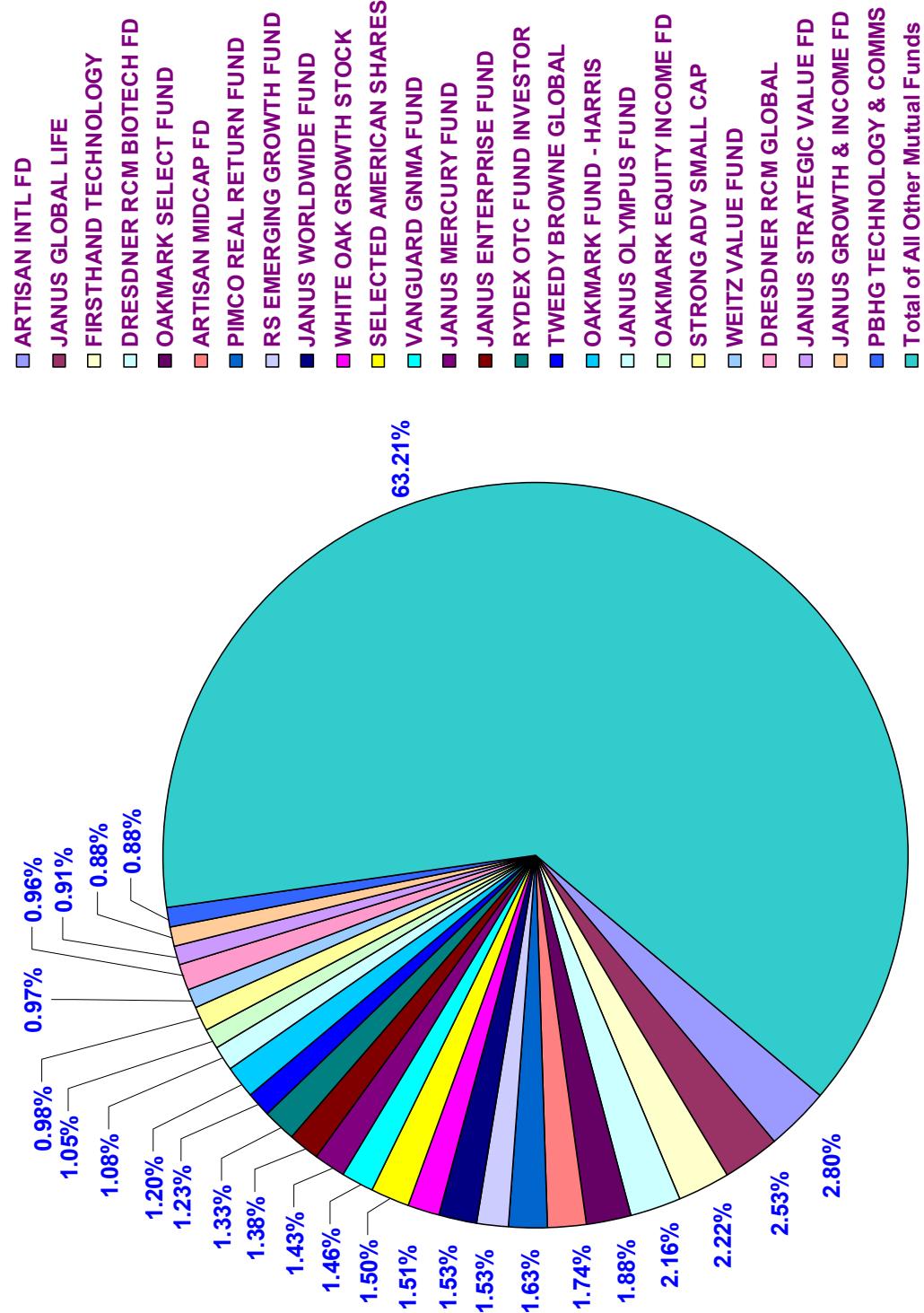


Illustration of Self Directed Option

Further Detail on Mutual Fund Holdings

By Mutual Fund (Largest 25 Mutual Fund Holdings)



Wisconsin 12-31-01

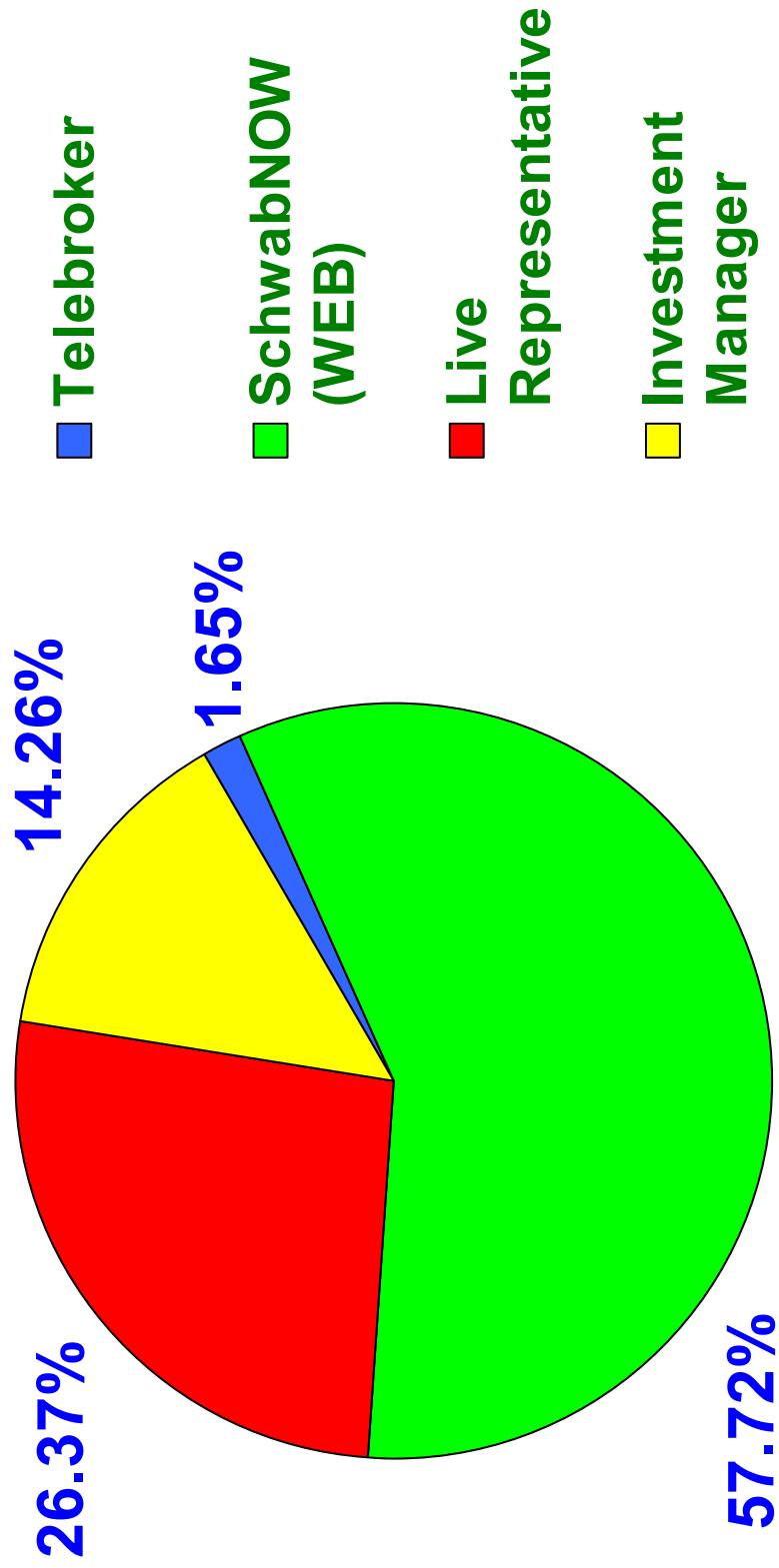
Illustration of Self Directed Option

Further Detail on Mutual Fund Holdings By Mutual Fund (Largest 25 Mutual Fund Holdings)

Symbol	Mutual Fund Name	Percent of Fund Holdings	12/31/01 Balance
ARTIX	ARTISAN INTL FD	2.80%	458,309
JAGLX	JANUS GLOBAL LIFE	2.53%	414,271
TFQX	FIRSTHAND TECHNOLOGY	2.22%	363,250
DRBNX	DRESRDNER RCM BIOTECH FD	2.16%	352,723
OAKLX	OAKMARK SELECT FUND	1.88%	307,712
ARTMX	ARTISAN MIDCAP FD	1.74%	285,050
PRRDX	PIMCO REAL RETURN FUND	1.63%	266,564
RSEGX	RS EMERGING GROWTH FUND	1.53%	250,257
JAWWX	JANUS WORLDWIDE FUND	1.53%	250,181
WOGSX	WHITE OAK GROWTH STOCK	1.51%	247,032
SLASX	SELECTED AMERICAN SHARES	1.50%	245,526
VFIIX	VANGUARD GNMA FUND	1.46%	237,993
JAMRX	JANUS MERCURY FUND	1.43%	234,511
JAENX	JANUS ENTERPRISE FUND	1.38%	226,122
RYOCX	RYDEX OTC FUND INVESTOR	1.33%	217,577
TBGVX	TWEEDY BROWNE GLOBAL	1.23%	201,165
OAKMX	OAKMARK FUND - HARRIS	1.20%	196,762
JAOLX	JANUS OLYMPUS FUND	1.08%	176,872
OAKBX	OAKMARK EQUITY INCOME FD	1.05%	171,772
SSMVX	STRONG ADV SMALL CAP	0.98%	159,982
WVALX	WEITZ VALUE FUND	0.97%	158,389
DGHCX	DRESRDNER RCM GLOBAL	0.96%	157,764
JSVAX	JANUS STRATEGIC VALUE FD	0.91%	148,955
JAGIX	JANUS GROWTH & INCOME FD	0.88%	144,216
PBTGX	PBHG TECHNOLOGY & COMMS	0.88%	143,261
Total of Top 25 Mutual Funds		36.79%	6,016,215
Total of All Other Mutual Funds		63.21%	10,334,658
TOTAL OF ALL MUTUAL FUNDS		100.00%	16,350,873

Illustration of Self Directed Option

Participant Trading Patterns



SUMMARY OF OPERATIONS
TOTAL PLAN

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Beginning Balance (1/1)	\$220,443,036	\$251,513,622	\$308,558,136	\$344,801,090	\$458,578,602	\$570,961,331	\$729,304,334	\$933,864,330	\$1,188,311,772	\$1,198,584.54**
INCREASES										
Deposits	\$35,203,578	\$42,073,951	\$46,806,430	\$58,061,868	\$58,936,802	\$66,727,040	\$73,189,435	\$78,832,445	\$89,082,949	\$94,681,656
Net Income and Gain (Loss)	\$5,164,596	\$23,421,289	(\$1,610,207)	\$68,098,233	\$68,876,563	\$110,048,252	\$153,869,342	\$204,185,182	(\$89,468,705)	(\$80,329,479)
Total Increases	\$40,368,174	\$65,495,240	\$45,196,223	\$126,160,101	\$127,813,365	\$176,775,292	\$227,058,777	\$283,017,627	-\$385,756	\$14,352,177
DECREASES										
Withdrawals	\$7,960,933	\$6,885,622	\$7,380,786	\$10,828,227	\$14,004,816	\$17,058,176	\$21,146,469	\$27,173,184	\$35,559,285	\$41,943,075
Administration Charges	\$191,433	\$234,083	\$218,393	\$126,446	\$0	\$0	\$0	\$0	\$0	\$0
Asset Fees	\$1,145,222	\$1,331,021	\$1,354,090	\$1,427,916	\$1,425,820	\$1,374,113	\$1,352,312	\$1,397,001	\$1,167,147	\$1,085,693
Total Decreases	\$9,297,588	\$8,450,726	\$8,953,269	\$12,382,589	\$15,430,636	\$18,432,289	\$22,498,781	\$28,570,185	\$36,726,431	\$43,028,768
NET INCREASE	\$31,070,586	\$57,044,514	\$36,242,954	\$113,777,512	\$112,382,729	\$158,343,003	\$204,559,996	\$254,447,442	-\$37,112,187	-\$28,676,591
Ending Balance (12/31)	\$251,513,622	\$308,558,136	\$344,801,090	\$458,578,602	\$570,961,331	\$729,304,334	\$933,864,330	\$1,188,311,772	\$1,151,199,585	\$1,122,521,994
Total Participants	18,399	20,573	22,670	25,105	27,342	29,762	31,603	33,395	35,827	37,808
Total Participant Accounts*	36,238	43,081	52,502	63,894	75,533	87,898	102,123	113,209	129,613	143,784

*Total participant accounts represent more than the total number of participants in the Wisconsin Plan because many participants have allocated to more than one account.

** The difference in the 12/31/00 ending balance and 1/1/2001 beginning balance of \$1,000 is the result of an adjustment made to a participant account during 2001.

This account was overstated at the end of 2000 and corrected in 2001.

SUMMARY OF OPERATIONS
STATE EMPLOYEES

	1992	1993	1994	1995	1996	1997	1998	1999	2000
Beginning Balance (1/1)	\$187,355,719	\$213,787,221	\$259,678,050	\$286,040,518	\$371,064,840	\$455,624,853	\$575,175,036	\$728,489,503	\$917,946,611
INCREASES									
Deposits	\$27,423,619	\$31,027,571	\$34,423,547	\$38,249,510	\$41,556,444	\$46,954,089	\$50,993,307	\$54,001,857	\$57,752,467
Net Income and Gain (Loss)	\$4,260,802	\$19,896,662	(\$1,547,251)	\$55,262,328	\$54,941,230	\$86,686,450	\$119,484,577	\$157,374,629	(\$67,760,091)
Total Increases	\$31,684,421	\$50,924,233	\$32,876,296	\$93,511,838	\$96,497,674	\$133,640,539	\$170,477,884	\$211,376,487	-\$10,007,624
DECREASES									
Withdrawals	\$4,176,464	\$3,740,827	\$5,227,118	\$7,241,896	\$10,815,164	\$13,027,671	\$16,132,870	\$21,035,949	\$25,918,239
Administration Charges	\$137,523	\$168,113	\$155,992	\$101,319	\$0	\$0	\$0	\$0	\$0
Asset Fees	\$978,067	\$1,124,464	\$1,130,718	\$1,144,301	\$1,122,497	\$1,062,685	\$1,025,818	\$1,038,811	\$858,865
Total Decreases	\$5,292,054	\$5,033,404	\$6,513,828	\$8,487,516	\$11,937,661	\$14,090,356	\$17,158,688	\$22,074,760	\$26,777,104
NET INCREASE	\$26,392,367	\$45,890,829	\$26,362,468	\$85,024,322	\$84,560,013	\$119,550,183	\$153,319,196	\$189,301,727	-\$36,784,728
Adjustments*		\$39,135							
Ending Balance (12/31)	\$213,787,221	\$259,678,050	\$286,040,518	\$371,064,840	\$455,624,853	\$575,175,036	\$728,494,232	\$917,791,229	\$881,161,883
Total Participants	13,314	14,725	16,011	17,219	18,590	20,084	21,336	22,474	23,900
Total Participant Accounts**	27,168	31,887	38,488	44,957	52,334	60,397	69,704	76,673	86,856

*Adjustments are due to corrections of data between state and local employees during the period.

**Total participant accounts represent more than the total number of participants in the Wisconsin Plan because many participants have allocated to more than one account.

SUMMARY OF OPERATIONS
LOCAL EMPLOYEES

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Beginning Balance (1/1)	\$33,087,317	\$37,726,401	\$48,880,086	\$58,760,572	\$87,513,761	\$115,336,478	\$154,129,298	\$205,374,827	\$270,365,161	\$270,039,256
INCREASES										
Deposits	\$7,779,959	\$11,046,380	\$12,382,883	\$19,812,358	\$17,380,358	\$19,772,951	\$22,196,128	\$24,830,588	\$31,330,483	\$34,689,040
Net Income and Gain (Loss)	\$903,794	\$3,524,627	(\$62,956)	\$12,835,906	\$13,935,333	\$23,361,802	\$34,384,765	\$46,810,552	(\$21,708,615)	(\$22,383,325)
Total Increases	\$8,683,753	\$14,571,007	\$12,319,927	\$32,648,264	\$31,315,691	\$43,134,753	\$56,580,893	\$71,641,141	\$9,621,868	\$12,305,715
DECREASES										
Withdrawals	\$3,784,469	\$3,144,795	\$2,153,668	\$3,586,332	\$3,189,652	\$4,030,505	\$5,013,599	\$6,137,235	\$9,641,045	\$9,112,780
Administration Charges	\$53,910	\$65,970	\$62,401	\$25,127	\$0	\$0	\$0	\$0	\$0	\$0
Asset Fees	\$167,155	\$206,557	\$223,372	\$283,616	\$303,322	\$311,428	\$326,494	\$358,190	\$308,282	\$295,839
Total Decreases	\$4,005,534	\$3,417,322	\$2,439,441	\$3,895,075	\$3,492,974	\$4,341,933	\$5,340,093	\$6,495,425	\$9,949,327	\$9,408,619
NET INCREASE	\$4,678,219	\$11,153,685	\$9,880,486	\$28,753,189	\$27,822,717	\$38,792,820	\$51,240,800	\$65,145,715	-\$327,459	\$2,897,095
Adjustments*	(39,135)									
Ending Balance (12/31)	\$37,726,401	\$48,880,086	\$58,760,572	\$87,513,761	\$115,336,478	\$154,129,298	\$205,370,098	\$270,520,543	\$270,037,701	\$272,936,351
Total Participants	5,085	5,848	6,659	7,886	8,752	9,678	10,267	10,921	11,927	12,891
Total Participant Accounts**	9,070	11,194	14,014	18,937	23,199	27,501	32,419	36,536	42,757	49,000

*Adjustments are due to corrections of data between state and local employees during the period.

**Total participant accounts represent more than the total number of participants in the Wisconsin Plan because many participants have allocated to more than one account.

*** Participant moved from State Employer to Local Employer in the amount of \$1,555.

**PARTICIPATION BY ASSET CLASS AND BY FUND
TOTAL PLAN**

	Dec 31, 1992	Dec 31, 1993	Dec 31, 1994	Dec 31, 1995	Dec 31, 1996	Dec 31, 1997	Dec 31, 1998	Dec 31, 1999	Dec 31, 2000	Dec 31, 2001	% Change 2000 to 2001
Fixed Income / Cash											
FDIC Firstar Bank	3,782	3,085	2,785	2,769	2,573	2,402	2,498	2,632	2,641	2,930	10.9%
Stable Value Fund	6,721	7,449	8,189	8,921	8,653	8,264	8,374	8,427	8,571	9,366	9.3%
Vanguard Admiral Treasury MM Fund*	915	708	760	894	878	1,638	2,879	3,573	3,060	3,404	11.2%
Fixed Income / Cash Subtotal	11,418	11,242	11,734	12,584	12,104	12,304	13,751	14,632	14,272	15,700	10.0%
Bonds											
Federated US Govt Securities 2-5 Yr Instl	506	688	730	796	815	889	1,406	1,706	1,955	2,764	41.4%
US Debt Index Fund	0	0	0	0	0	0	0	0	0	449	0.0%
Vanguard Long Term Corporate Fund	921	1,655	1,627	1,905	2,104	2,281	4,269	5,078	5,767	7,412	28.5%
Bonds Subtotal	1,427	2,343	2,357	2,701	2,919	3,170	5,675	6,784	7,722	10,625	37.8%
Large Cap Stocks											
Vanguard Wellington Fund	1,872	3,217	4,213	6,011	8,141	10,710	11,678	11,075	10,305	12,188	18.3%
Vanguard Institutional Index Plus Fund**	1,736	3,122	3,950	6,493	9,653	13,740	16,012	17,378	17,921	18,298	2.1%
Janus Fund	0	0	1,755	4,242	7,930	10,821	12,840	17,210	21,891	22,574	3.1%
Fidelity Contrafund	0	0	2,930	6,888	10,962	14,158	15,547	16,882	18,121	19,021	5.0%
Dreyfus Premier Third Century (Class R)***	0	0	0	0	0	0	0	0	6,166	6,516	5.7%
Dreyfus Premier Third Century (Class Z)	1,960	2,329	2,197	1,887	1,660	2,279	3,557	4,726	0	0	0.0%
American Century Select Fund	7,452	7,687	7,470	5,936	3,555	0	0	0	0	0	0.0%
American Century Growth Fund	7,387	7,719	7,567	7,746	5,437	3,875	0	0	0	0	0.0%
Large Cap Stocks Subtotal	20,407	24,074	30,082	39,203	47,318	55,583	59,634	67,271	74,404	78,597	5.6%
Mid/Small Cap Stocks											
T. Rowe Price Mid Cap Growth Fund	0	0	0	0	0	0	0	4,883	8,016	11,766	13,975
MidCap Equity Index Fund	0	0	0	0	0	0	0	0	0	1,292	0.0%
Seligman Capital Fund (Class A)	2,018	3,068	2,908	2,902	5,041	4,447	3,494	0	0	0	0.0%
DFA US 9-10 Small Company Portfolio	0	0	0	0	0	3,104	4,877	5,504	8,012	9,542	19.1%
Mid/Small Cap Stocks Subtotal	2,018	3,068	2,908	2,902	5,041	7,551	13,054	13,520	19,778	24,809	25.4%
International Stocks											
EAFE Equity Index Fund	0	0	0	0	0	0	0	0	0	311	0.0%
T. Rowe Price International Stock Fund	968	2,354	5,421	6,504	8,151	9,290	10,009	11,002	12,886	13,098	1.8%
International Stocks Subtotal	968	2,354	5,421	6,504	8,151	9,290	10,009	11,002	12,886	13,409	4.2%
Self Directed Option											
Schwab PCRA	0	0	0	0	0	0	0	0	571	644	12.8%
Self Directed Option Subtotal	0	571	644	12.8%							
TOTAL ALL FUNDS	36,238	43,081	52,502	63,894	75,533	87,398	102,123	113,209	129,613	143,784	10.9%

These totals represent more than the total number of participants since many have multiple fund allocations.

*Investment Option replaced the Vanuard MMR-U.S. Treasury Portfolio on November 1, 1993.

**Investment Option replaced the Vanguard Institutional Index Fund on September 1, 1999. The Vanguard Institutional Index replaced the Vanguard 500 Index on February 1, 1994.

*** Investment Option replaced the Dreyfus Premier Third Century Fund (Class Z) on February 1, 2000.

**ASSETS BY ASSET CLASS AND BY FUND
TOTAL PLAN**

	Dec 31, 1992	Dec 31, 1993	Dec 31, 1994	Dec 31, 1995	Dec 31, 1996	Dec 31, 1997	Dec 31, 1998	Dec 31, 1999	Dec 31, 2000	Dec 31, 2001	% Change 2000 to 2001
Fixed Income / Cash											
FDIC Firstar Bank	\$27,799,152	\$23,712,598	\$23,249,403	\$25,812,005	\$25,967,155	\$26,461,482	\$28,465,204	\$30,268,659	\$31,323,684	\$36,877,982	17.7%
Stable Value Fund	\$66,925,369	\$83,883,1535	\$99,012,955	\$117,439,780	\$127,642,374	\$129,377,267	\$141,011,425	\$151,238,321	\$150,030,526	\$167,875,315	11.9%
Vanguard Admiral Treasury MM Fund*	\$4,749,127	\$3,688,099	\$4,980,313	\$5,715,013	\$7,063,577	\$14,986,086	\$26,959,984	\$36,542,930	\$30,538,518	\$50,726,066	0.6%
Fixed Income / Cash Subtotal	\$99,473,648	\$111,284,232	\$127,222,671	\$148,966,798	\$160,673,106	\$170,824,835	\$196,436,614	\$218,049,911	\$211,892,728	\$235,479,363	-2.8%
Bonds											
Federated US Govt Securities 2-5 Yr Instl	\$2,587,687	\$3,416,271	\$3,338,928	\$4,110,121	\$4,180,044	\$5,269,105	\$9,219,937	\$10,433,705	\$10,223,882	\$14,373,404	40.6%
US Debt Index Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,899,760	0.0%
Vanguard Long Term Corporate Fund	\$0	\$8,259,253	\$6,982,388	\$10,877,518	\$11,330,114	\$15,195,985	\$26,447,332	\$24,357,699	\$27,107,641	\$34,693,179	28.0%
Bonds Subtotal	\$2,587,687	\$11,675,524	\$10,321,316	\$14,987,639	\$15,510,158	\$20,465,090	\$35,667,270	\$34,791,404	\$37,331,523	\$50,966,343	7.3%
Large Cap Stocks											
Vanguard Wellington Fund	\$7,036,468	\$13,888,883	\$17,495,329	\$32,568,693	\$49,847,809	\$81,946,622	\$97,949,082	\$92,969,740	\$90,755,185	\$105,459,333	16.2%
Vanguard Institutional Index Plus Fund**	\$5,251,495	\$10,145,419	\$13,184,002	\$30,422,086	\$60,321,570	\$120,628,860	\$180,649,766	\$225,350,106	\$196,229,270	\$172,355,579	-12.2%
Janus Fund	\$0	\$0	\$4,272,013	\$14,746,036	\$38,559,948	\$63,630,143	\$106,148,082	\$217,965,411	\$217,143,346	\$159,962,039	-26.3%
Fidelity Contrafund	\$0	\$0	\$11,376,542	\$38,484,284	\$75,498,413	\$115,018,626	\$156,244,125	\$204,519,068	\$169,417,077	\$165,197,082	-2.5%
Dreyfus Premier Third Century (Class R)***	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,858,978	\$31,580,475	-22.7%
Dreyfus Premier Third Century (Class Z)	\$6,291,615	\$7,889,136	\$7,093,655	\$8,663,812	\$10,205,617	\$17,141,304	\$27,971,952	\$42,321,935	\$0	\$0	0.0%
American Century Select Fund	\$59,130,358	\$69,794,896	\$62,388,246	\$57,249,383	\$37,323,501	\$0	\$0	\$0	\$0	\$0	0.0%
American Century Growth Fund	\$51,949,786	\$55,034,961	\$53,283,124	\$63,223,050	\$42,068,475	\$37,807,680	\$0	\$0	\$0	\$0	0.0%
Large Cap Stocks Subtotal	\$129,659,722	\$156,763,295	\$169,102,911	\$245,387,344	\$313,915,333	\$436,442,235	\$568,983,007	\$783,125,731	\$714,403,856	\$634,555,008	-11.2%
Mid/Small Cap Stocks											
T. Rowe Price Mid Cap Growth Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,561,649	\$45,623,443	\$65,989,091	\$74,481,668
MidCap Equity Index Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,951,083	0.0%
Seligman Capital Fund (Class A)	\$12,548,117	\$15,987,490	\$14,530,843	\$19,703,956	\$35,537,742	\$35,129,143	\$32,854,285	\$0	\$0	\$49,666,554	39.9%
DFA US 9-10 Small Company Portfolio	\$0	\$0	\$0	\$0	\$0	\$17,141,436	\$19,949,314	\$27,430,289	\$35,490,113	\$101,479,204	27.2%
Mid/Small Cap Stocks Subtotal	\$12,548,117	\$15,987,490	\$14,530,843	\$19,703,956	\$35,537,742	\$52,270,579	\$76,365,248	\$73,053,732	\$101,479,204	\$129,099,305	
International Stocks											
IAFE Equity Index Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,561,649	\$45,623,443	\$65,989,091	\$74,481,668
T. Rowe Price International Stock Fund	\$2,913,212	\$12,847,594	\$23,623,349	\$29,532,865	\$45,324,992	\$49,301,595	\$56,432,193	\$78,291,365	\$68,300,852	\$53,740,211	-21.5%
International Stocks Subtotal	\$2,913,212	\$12,847,594	\$23,623,349	\$29,532,865	\$45,324,992	\$49,301,595	\$56,432,193	\$79,291,365	\$68,300,852	\$54,279,232	-20.5%
Self Directed Option											
Schwab PCRA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,791,421	\$18,142,443	2.0%
Self Directed Option Subtotal	\$0	\$17,791,421	\$18,142,443	2.0%							
TOTAL ALL FUNDS	\$247,182,386	\$308,558,135	\$344,801,090	\$458,578,602	\$570,961,331	\$729,304,334	\$933,864,331	\$1,151,199,585	\$1,122,521,994		-2.5%

*Investment Option replaced the Vanuard MMR-U.S. Treasury Portfolio on November 1, 1993.

**Investment Option replaced the Vanguard Institutional Index Fund on February 1, 1999. The Vanguard Institutional Index Fund replaced the Vanguard 500 Index Fund on February 1, 1994.

*** Investment Option replaced the Dreyfus Premier Third Century Fund (Class Z) on February 1, 2000.

SECTION II. INVESTMENT PERFORMANCE ANALYSIS

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B. Mutual Fund Options	25-49
C. Fixed Options	50-53
D. Analysis of Volatility and the Risk/Return Ratio	54-63

PERFORMANCE BENCHMARK REVISIONS FOR 2002

Each year, there is significant evolution within the investment evaluation universe. As mutual fund companies and independent sources, such as Ibbotson Associates, Inc., Morningstar, and Lipper further refine their definitions, comparisons and categorizations of peer groups and identification of similar funds, there is also a need to revise benchmarks as defined by the Wisconsin Deferred Compensation Program.

Investment options are grouped by asset class and category, generally as presented by Morningstar on the WDC Spectrum of Investment Options and Performance Results. WDC benchmarks have been proposed for 2002 to reflect these changes in order to maintain consistency in reporting and evaluation.

A letter was sent to each investment provider to request their comments on the continued appropriateness of the approved 2001 benchmarks or their suggestions for any changes for 2002. The benchmarks listed on the following pages reflect the 2001 benchmarks and the suggested 2002 benchmarks.

A summary of the proposed changes for 2002 includes the following:

DFA U.S. Micro Cap Fund	DFA requests the Richard & Tierney 9-10 Index be removed from the benchmark list and to use the Russell 2000 Index as the primary benchmark
T.Rowe Price Mid Cap Growth Fund	TRP requests the Lipper Mid Cap Funds Average be changed to the Lipper Mid Cap Growth Funds Average, and the WDC recommends the S&P 400 Mid Cap Index be changed to the S&P 400 Mid Cap Growth Index
Janus Fund	Janus recommends the S&P 500 Barra Growth Index be changed to the S&P 500 Index, however, the WDC recommends the S&P 500 Barra Growth Index be retained for comparison
Vanguard Admiral Treasury MM Fund	Vanguard requests the iMoneyNet Money Fund Report Average replace the Lipper U.S. Treasury Money Market Average

If the Board approves the proposed changes, these benchmarks will be used to evaluate the 2002 performance of WDC investment options. Each year, as part of the annual review, we will present you with any suggested changes to performance benchmarks for the following year.

SUGGESTED PERFORMANCE BENCHMARKS FOR 2002 INVESTMENT PRODUCTS

Suggested New Benchmarks in *Italics*
Deleted Benchmarks in **Bold**

INVESTMENT PRODUCT	2001 PERFORMANCE BENCHMARKS	2002 PERFORMANCE BENCHMARKS
EAFE Equity Index Fund (Barclays Global Investors)	1. Morgan Stanley Capital International EAFE- Free (Europe, Australia Far East) Index *	No Change
T. Rowe Price International Stock Fund	1. MSCI EAFE Index* 2. Lipper International Fund Index* 3. Morningstar Foreign Category Average**	No Change
DFA U.S. Micro Cap Portfolio	1. Richards & Tierney 9-10 Index * 2. Russell 2000 Index* 3. Morningstar Small Blend Category Average**	1. Russell 2000 Index* 2. Morningstar Small Blend Category Average**
T. Rowe Price Mid Cap Growth Fund	1. Lipper Mid Cap Funds Average* 2. Russell Mid Cap Growth Index* 3. S&P 400 Mid Cap Index** 4. Morningstar Mid Cap Growth Category Average**	1. Lipper Mid Cap Growth Funds Average* 2. Russell Mid Cap Growth Index* 3. S&P 400 Mid Cap Growth Index** 4. Morningstar Mid Cap Growth Category Average**
MidCap Equity Index Fund (Barclays Global Investors)	1. S&P MidCap 400 Index *	No Change
Janus Fund	1. S & P 500 Barra Growth Index* 2. Lipper Large Cap Growth Fund Average* 3. Morningstar Large Growth Category Average**	1. S&P 500 Index* 2. S & P 500 Barra Growth Index** 3. Lipper Large Cap Growth Fund Average* 4. Morningstar Large Growth Cat. Average**
The Dreyfus Third Century Fund (Class R)	1. S&P 500 Index* 2. Domini Social 400 Index* 3. Morningstar Large Growth Category Average** 4. Morningstar Socially Responsible Large Growth Fund Average**	No Change

INVESTMENT PRODUCT	2001 PERFORMANCE BENCHMARKS	2002 PERFORMANCE BENCHMARKS
Fidelity Contrafund	1. S & P 500 Index* 2. Lipper Growth Fund Average* 3. Morningstar Large Blend Category Average** 4. Russell 3000 Index**	No Change
Vanguard Institutional Index Fund (Plus Shares)	1. S & P 500 Index*	No Change
Vanguard Wellington Fund (Admiral Shares)	1. Lipper Balanced Average* 2. Morningstar Balanced Objective Average** 3. Composite of 65% S & P 500 Barra Value Index and 35% Lehman Brothers Aggregate Bond Index**	No Change
Vanguard Long-Term Corporate Fund (Admiral Shares)	1. Lehman Brothers LT Corporate A or Better Bond Index* 2. Morningstar Long Term Corporate Category Average**	No Change
U.S. Debt Index Fund (Barclays Global Investors)	1. Lehman Brothers Aggregate Bond Index *	No Change
Federated U.S. Government Securities, 2-5 Year Institutional	1. Merrill Lynch 3-5 Year Treasury Index* 2. Lipper Short-Intermediate Term U.S. Government Average* 3. Morningstar Short Term Govt. Category - US Treasury Fund, 2-5 Yr Maturity Funds Average**	No Change
Vanguard Admiral Treasury Money Market Fund	1. Lipper U.S. Treasury Money Market Average*	1. iMoneyNet Money Fund Report Average 100% Treasury Fund
Stable Value Fund (Galliard Capital Management)	1. Five Year Constant Maturity Treasury Rate (CMT)* 2. Hueler Analytics Pooled Fund Universe Average*	No Change
FDIC Option - M&I Bank of Southern Wisconsin	1. Lehman Brothers Aggregate Bond Index *	No Change

Evaluation of fund investment performance will be based on a 1, 3, 5, & 10 year rolling average measured against the corresponding benchmarks. Any fund that does not meet the benchmarks in any given year must be reviewed by the Board to determine the fund's continued acceptability.

- * Benchmarks used by the fund
- ** Benchmarks used by the Board

EXPLANATION OF AVERAGES AND INDICES USED AS BENCHMARKS

►DOMINI SOCIAL 400 INDEX

Capitalization-weighted common stock index consisting of 400 corporations that have passed multiple, broad-based social screens.

►FIVE YEAR CONSTANT MATURITY RATE

Calculated daily by the U.S. Treasury Department, based on the most actively traded marketable treasury securities. Yields on these issues are based on composite quotes reported by U.S. Government Securities Dealers to the Federal Reserve Bank of New York.

►HUELER ANALYTICS STABLE VALUE POOLED FUND COMPARATIVE UNIVERSE

Represents the investment strategies of approximately \$60 billion invested in 27 funds with contracts written by 33 general account issuers and 15 synthetic guarantors.

►LEHMAN BROTHERS LONG TERM CORPORATE AA OR BETTER BOND INDEX

Included all public-issued non-convertible investment-grade corporate debts which have a maturity of 10 years or more.

►LIPPER BALANCED FUND AVERAGE

Included are funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%.

►LIPPER CAPITAL APPRECIATION FUND AVERAGE

Includes those funds which aim at maximum capital appreciation, frequently by means of 100% or more portfolio turnover, leveraging, purchasing, unregistered securities, purchasing options, etc. The funds may take large cash positions.

►LIPPER GROWTH FUND AVERAGE

Includes those funds which normally invest in companies whose long-term earnings are expected to grow significantly faster than the earnings of the stocks represented in the major unmanaged stock indices.

►LIPPER GROWTH INDEX

Includes the 30 largest Growth funds as defined above.

►LIPPER INTERNATIONAL FUND INDEX

Includes the 30 largest funds which invest their assets in securities whose primary trading markets are outside of the United States.

➤LIPPER SHORT-INTERMEDIATE TERM U.S. GOVERNMENT AVERAGE

Includes funds which invest at least 65% of assets in securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities with dollar weighted average maturities of three - five years.

➤LIPPER U.S. TREASURY MONEY MARKET FUND AVERAGE

This is the average of all U.S. Treasury Money Market Funds.

➤MERRILL LYNCH 3 YEAR TREASURY INDEX

This Index consists of the single Treasury note issue which is considered to be the "current" issue. The "current" issue is that 3 year Treasury note which has been auctioned most recently. Index returns are calculated based on accrued interest income plus or minus any change in the issue's market price. On the settlement date of each 3 year Treasury note auction, the newly auctioned note replaces the previously "current" note as the issue in the index.

➤MORNINGSTAR BALANCED FUND OBJECTIVE AVERAGE

Includes funds which are classified by Morningstar as having an investment objective of "Balanced." Balanced funds seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed securities at all times.

➤MORNINGSTAR CATEGORY AVERAGES

Morningstar Categories provide a more specific grouping of mutual funds, by categorizing the fund by market capitalization and management style as measured by their portfolio holdings.

➤MORNINGSTAR LONG TERM CORPORATE BOND FUND AVERAGE

Includes funds which are classified by Morningstar as having an investment objective of "Corporate High Quality" whose portfolios have an average maturity of 10 years or longer and a minimum performance history of one year. It includes funds with sales charges and funds who have no sales charge.

➤MORNINGSTAR SHORT TERM GOVERNMENT TREASURY FUND AVERAGE

Includes funds classified by Morningstar with an investment objective of "Government Treasury", and a minimum performance history of one year. It includes funds with sales charges and funds who have no sales charge and have an average weighted maturity of between 2 and 5 years. Target maturity funds, which are longer term in nature, but near to their maturity date, have been excluded.

➤MORNINGSTAR SOCIALLY RESPONSIBLE GROWTH FUND AVERAGE

This group represents funds listed by Morningstar, Inc. as Socially Responsible Growth Funds and a minimum performance history of one year. It includes funds with sales charges and funds who have no sales charge.

➤MSCI EAFE INDEX

The Morgan Stanley Capital International (Europe, Australia and the Far East) Index measures the performance of selected stock markets in Europe, Australia, New Zealand, the Far East and Emerging Markets, as well as, the performance of international industry groups. It does not include the U.S. or Canada.

►RICHARDS & TIERNEY 9-10 INDEX

Compiled by Richards & Tierney Inc. to measure performance of securities with market capitalizations that match those of the smallest 20% of companies listed on the New York Stock Exchange.

►RUSSELL 2000 INDEX

Composed of the 2000 smallest U.S. companies by market capitalization, representing approximately 7% of the Russell 3000 Index. This index is generally used to measure the performance of small cap stocks.

►RUSSELL 3000 INDEX

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.

►S&P 400 MID-CAP INDEX

Includes approximately 10% of the capitalization of US equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening this was a \$200 million to \$5 billion market value range. Any mid cap stocks already included in the S&P 500 are excluded from this index.

►S&P 500 INDEX

"The purpose of the S & P 500 Stock Price is to portray the pattern of common stock movement. Construction of the Index proceeds from industry groups to the whole. Component stocks are chosen solely with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the New York Stock Exchange common stock population.

Currently (the S&P covers) 500 stocks, broken down into 83 individual groups, which comprise the five main groups, i.e., Industrials, Transportation, Utilities, Financial and 500 Composite. There are also four supplementary group series: namely, Capital, Goods Companies, Consumer Goods, High Grade Common Stocks and Low-Priced Common Stocks. (The Standard & Poor's 500) based on the aggregate market value of the common stocks of all (500) companies" (Quoted from Standard & Poor's description entitled "Standard & Poor's Stock Price Indices").

►S&P 500 BARRA GROWTH INDEX

►S&P 500 BARRA VALUE INDEX

Standard & Poor's ranks all of the companies in the S & P 500 by market price to book. It then selects the companies with the highest price to book ratios comprising approximately the top 505 of composite market price and places them in their Growth Component. The remaining companies fall into the Value Component. There are approximately 150 funds in the Growth Component and 350 funds in the Value component.

►T. ROWE PRICE GIC INDEX

GIC rates represent the best quote for a \$2-\$5 million immediate lump sum deposit with annual interest payments. The INDEX is the average of all rates quoted. The UNIVERSE is investment grade.

INVESTMENT PERFORMANCE ANALYSIS

1. BAR CHART DESCRIPTIONS AND DEFINITIONS

The following bar charts report annualized returns for each investment option compared with the approved peer group universe (for actively managed funds) and the appropriate benchmark index for the one, three, five, and ten-year periods. Other data such as the assets and participation are also reported. Returns are reported from the Morningstar Principia Pro and Lipper databases or were obtained directly from the fund.

2. ZEPHYR CHART DESCRIPTIONS AND DEFINITIONS

Following each bar chart are corresponding charts generated by Zephyr StyleAdvisor that analyze each investment option's performance characteristics. Below is a description of the information illustrated on these charts and how each one can be interpreted.

Manager vs Universe: Annualized Return

This chart is used to analyze returns of the investment option compared to a peer group universe. It is designed to illustrate the returns using 36-month rolling periods ending in December of each year listed. For example, the bar labeled "Dec 1997" is for the period between January 1, 1995 and December 31, 1997. The bars are created using the returns for all funds in the appropriate peer group and are broken down into quartiles. Both the fund being analyzed and the benchmark that it is compared to are plotted on each bar.

A table below the bar chart lists the returns. The returns for the fund, benchmark, each quartile, and the 5th and 95th percentiles are all listed for each time period. Funds would pass the comparison when performance falls within the top half of the peer group universe.

Asset Allocation

This graph displays information similar to the Manager Style graph, but in a more numerical form. Its purpose is to detect style changes over time. It shows the weightings of the combination of palette indices determined to minimize the tracking error of the manager. Professor Bill Sharpe calls this the manager's "effective mix". Each shaded area represents the percentage contribution of an index to the style benchmark. Large shifts in these shaded areas will indicate a change in the fund's style. The graph for a consistent manager will have shaded areas that are relatively uniform in size. Since this analysis is determined by attribution of the returns to a benchmark with similar characteristics, it may not depict the actual investment style of the manager, but it does indicate how it appears the manager is investing the assets of the fund.

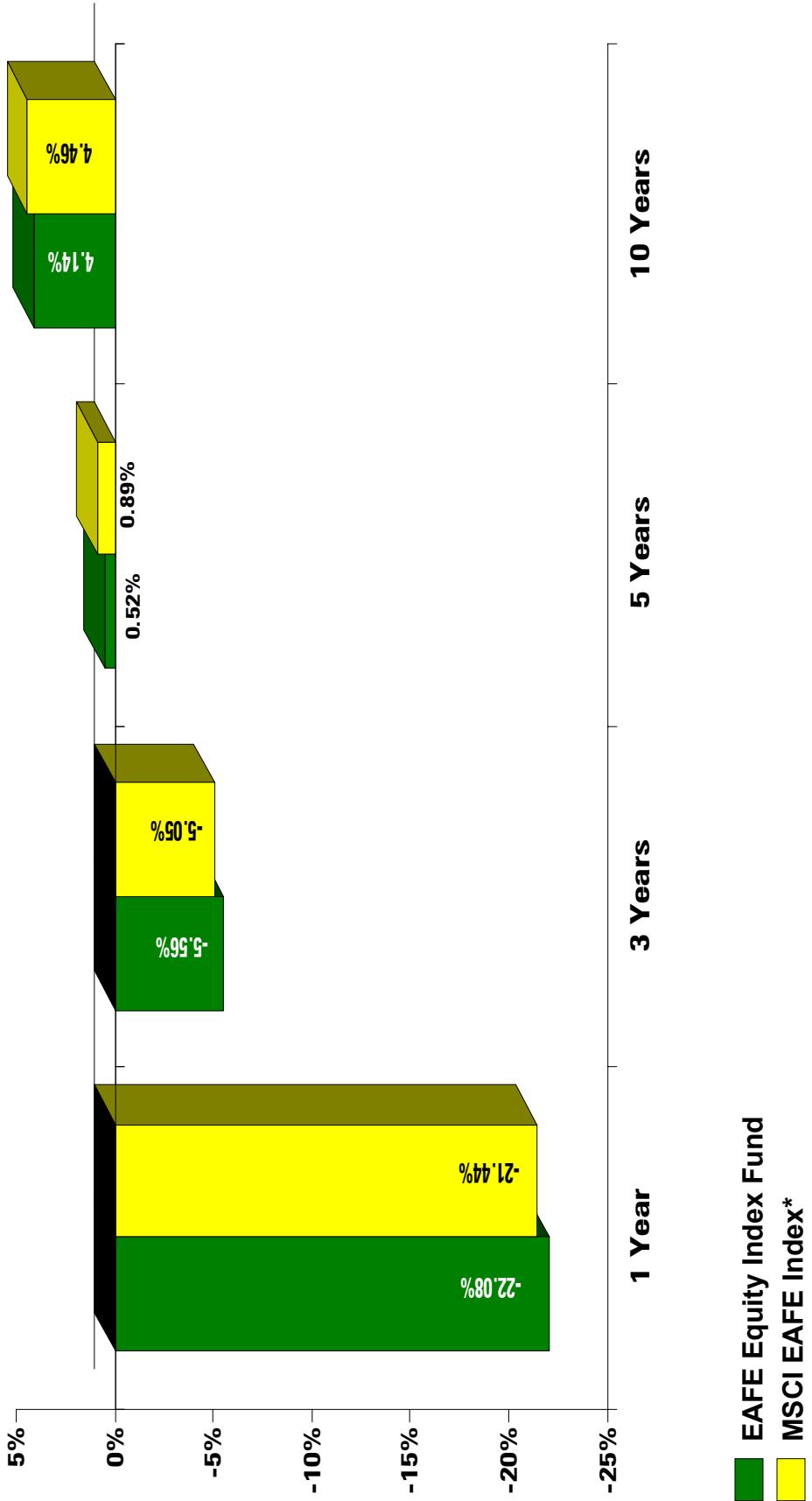
Manager Style

This graph creates a "map" using the style basis as coordinates. The graph is constructed (for equity funds) using the Russell 1000 Growth Index (Large Cap Growth) in the top right corner with the Russell 1000 Value Index (Large Cap Value) in the top left corner. In the bottom right corner is the Russell 2000 Growth Index (Small Cap Growth) and in the bottom left corner is the Russell 2000 Value Index (Small Cap Value). The Zephyr StyleADVISOR analyzes the individual returns of the manager and the benchmark and uses those returns to plot their positions on the graph. This chart uses 36-month rolling periods and plots every period available. The largest dot on the graph illustrates the most recent 36 month period.

EAFE Equity Index Fund

International / Foreign Stock Fund - December 31, 2001

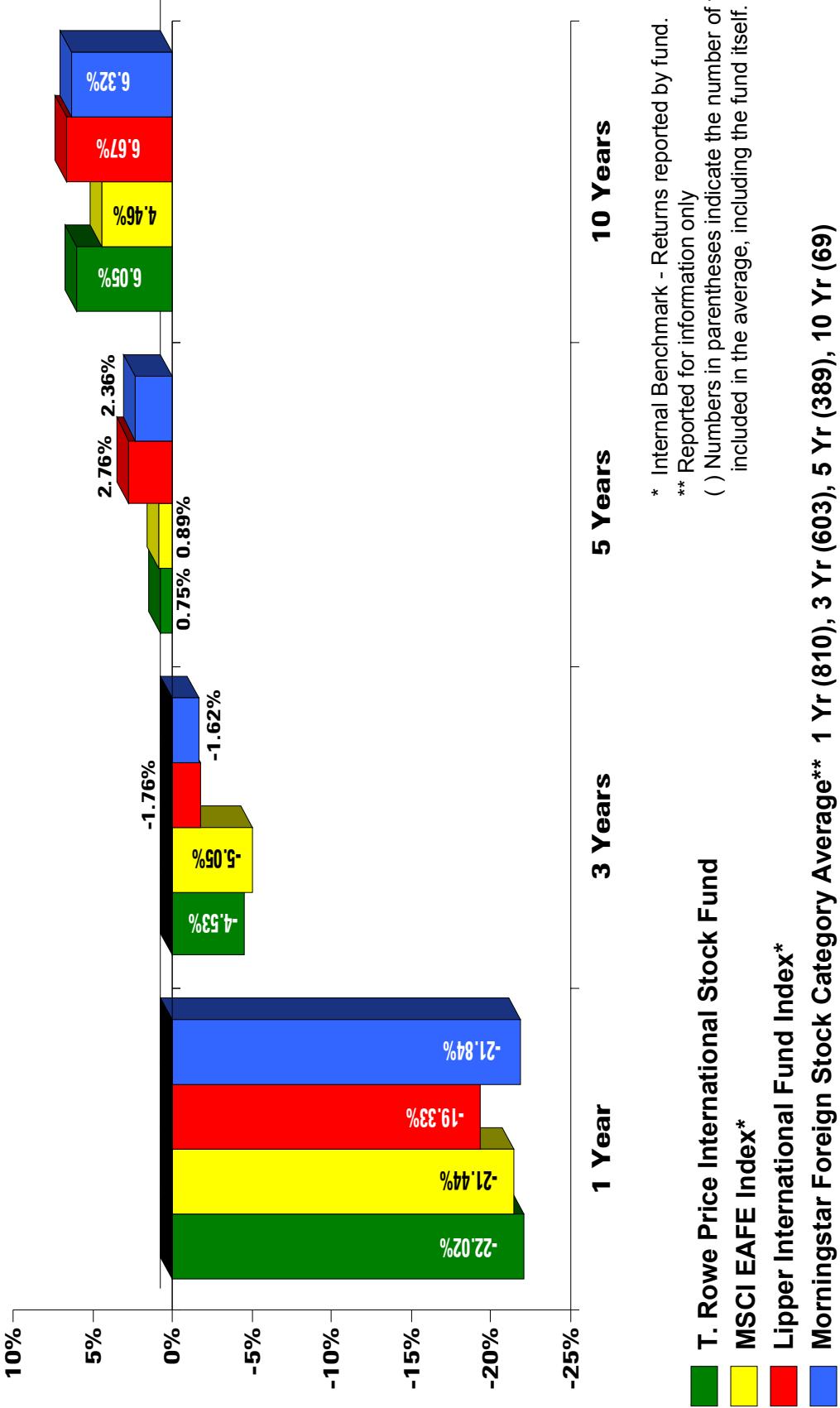
**311 Participant Accounts – 0.82% of Total Participants
\$539,021 in Assets – 0.05% of Total Assets
Added to Program: February 1, 2001**



* Internal Benchmark - Returns reported by fund.

T. Rowe Price International Stock Fund

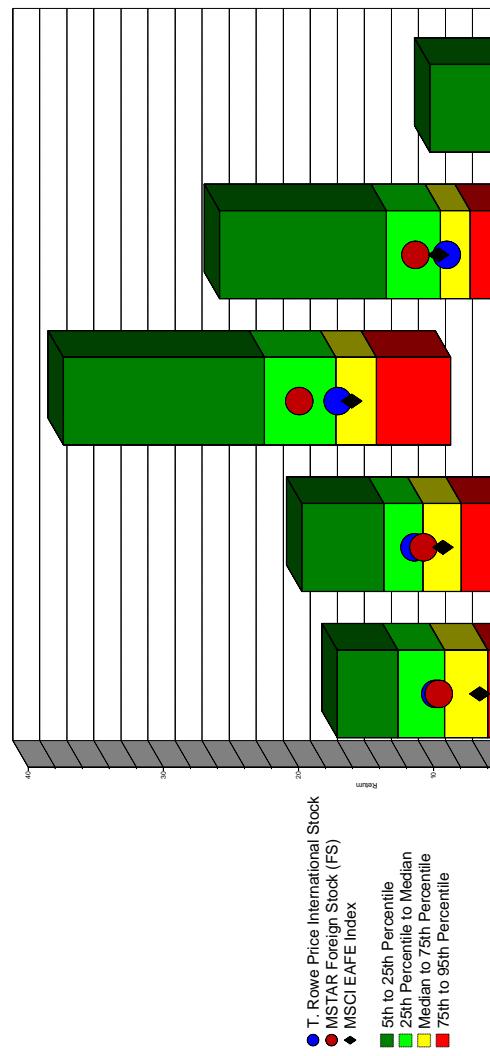
International / Large Cap Blend / Foreign Stock Fund - December 31, 2001
13,098 Participant Accounts – 34.64% of Total Participants
\$53,740,211 in Assets – 4.79% of Total Assets
 Added to Program: February 1, 1992



T. Rowe Price International Stock Fund

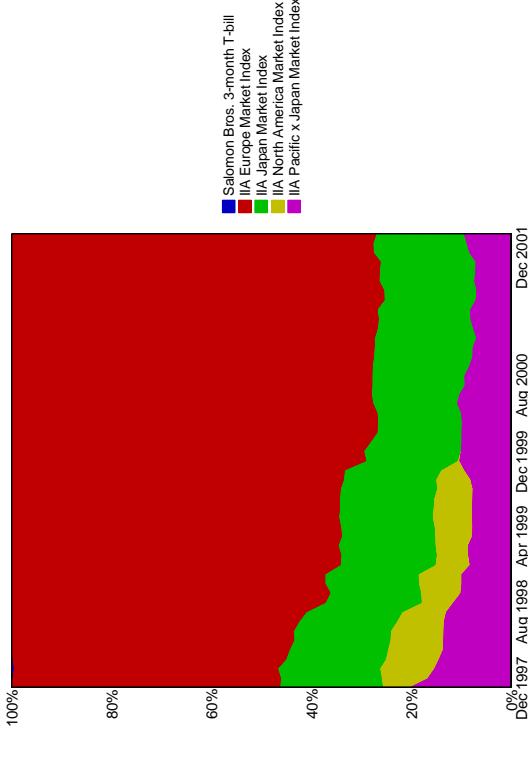
Manager VS Universe: Return

Morningstar Foreign Stock Universe



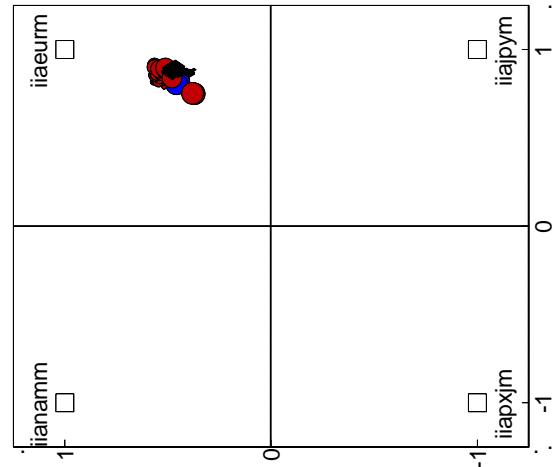
Asset Allocation

36-Month Moving Windows, Computed Monthly
T. Rowe Price International Stock



Manager Style

36-Month Moving Windows, Computed Monthly
January 1997 - December 2001



	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	17.13%	19.76%	37.39%	25.84%	10.29%
25th Percentile	12.66%	13.68%	22.52%	13.50%	0.97%
Median	9.20%	10.80%	17.24%	9.50%	-2.39%
75th Percentile	6.01%	7.97%	14.23%	7.30%	-5.56%
95th Percentile	0.79%	1.90%	8.75%	3.28%	-9.75%
T. Rowe Price International Stock	9.89%	11.43%	17.09%	9.03%	-4.53%
MSTAR Foreign Stock (FS)	9.63%	10.75%	19.93%	11.34%	-1.73%
MSCI EAFE Index	6.58%	9.30%	16.06%	9.65%	-4.79%

Morningstar Foreign Stock Universe
Manager returns supplied by: Morningstar, Inc.

DFA U.S. Micro Cap Portfolio

Small Cap Blend / Small Company Fund - December 31, 2001
9,542 Participant Accounts – 25.24% of Total Participants
\$49,666,554 in Assets – 4.43% of Total Assets
 Added to Program: February 1, 1997



* Internal Benchmark - Returns reported by fund.

** Reported for information only

() Numbers in parentheses indicate the number of funds included in the average, including the fund itself.

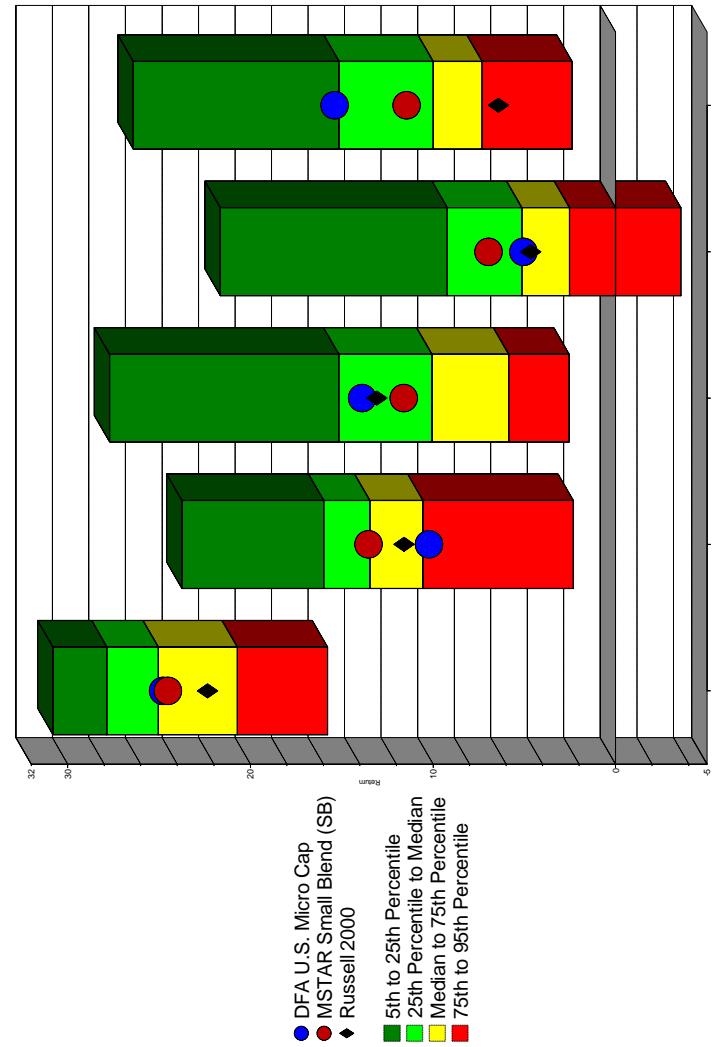
- DFA U.S. 9-10 Small Company Portfolio**
- Richards & Tierney 9-10 Index***
- Russell 2000 Index****
- Morningstar Small Blend Category Average****

1 Yr (255), 3 Yr (186), 5 Yr (116), 10 Yr (33)

DFA US Micro Cap Fund

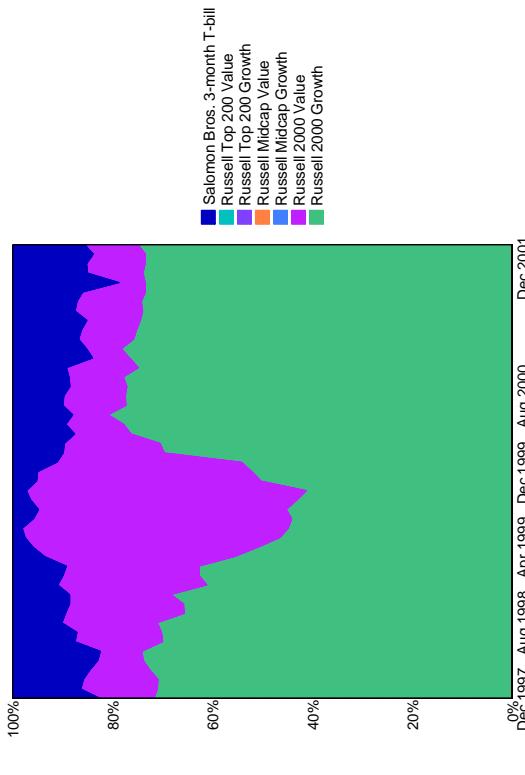
Manager VS Universe: Return

Morningstar Small Blend Universe



Asset Allocation

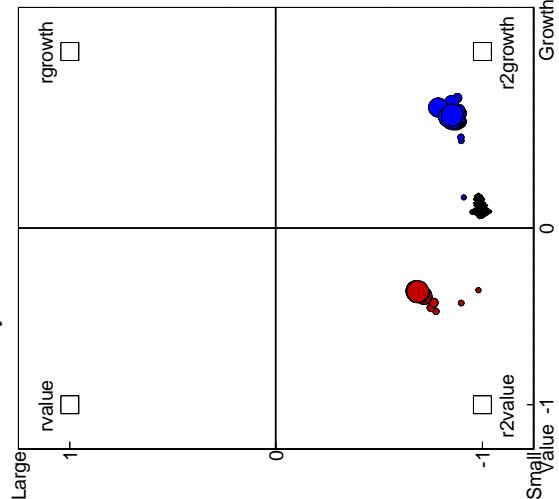
36-Month Moving Windows, Computed Monthly



Manager Style

36-Month Moving Windows, Computed Monthly

January 1997 - December 2001

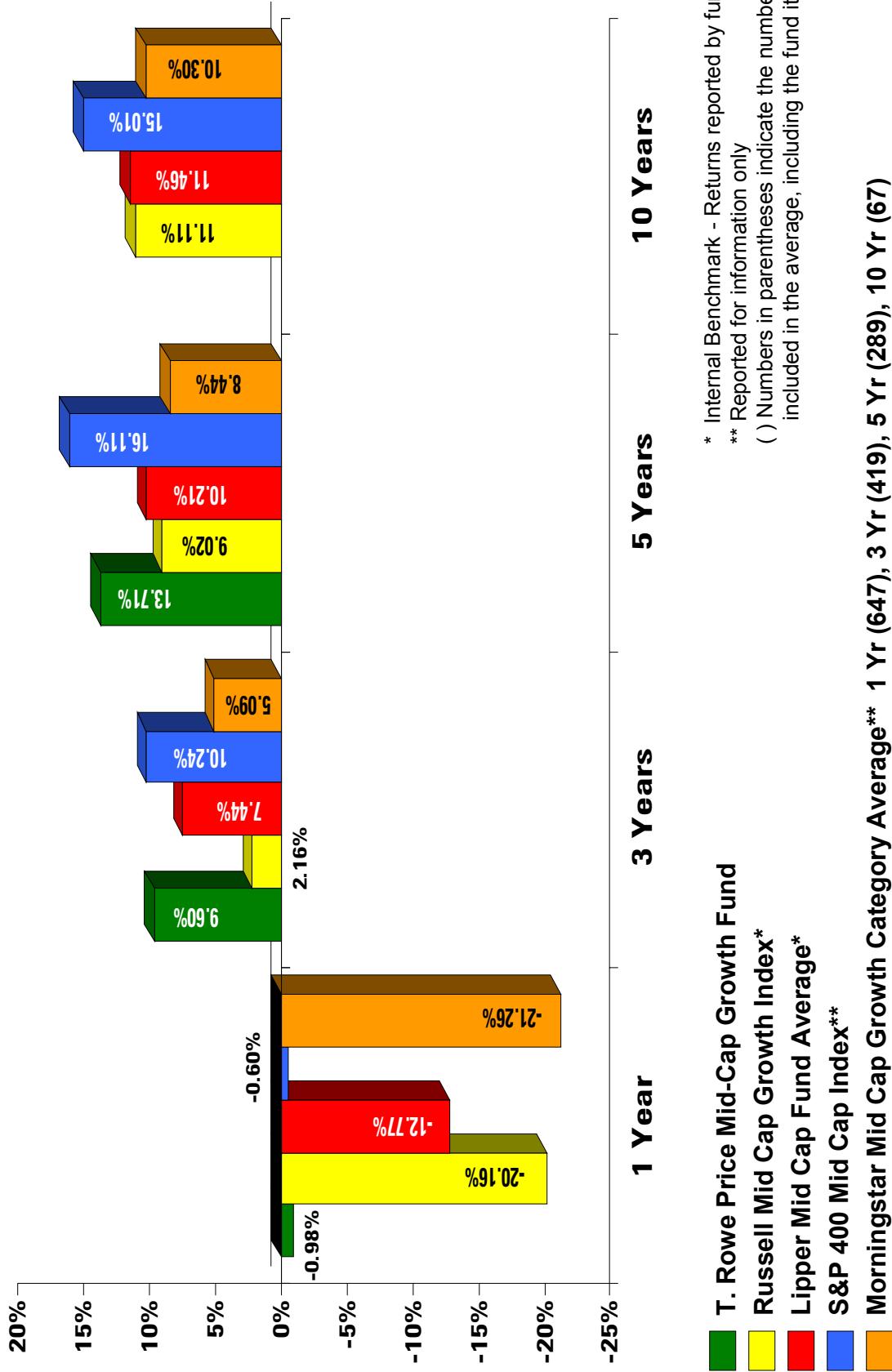


	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	30.80%	23.75%	27.70%	21.63%	26.41%
25th Percentile	27.85%	15.98%	15.16%	9.22%	15.14%
Median	25.05%	13.46%	10.06%	5.15%	9.99%
75th Percentile	20.72%	10.55%	5.85%	2.53%	7.32%
95th Percentile	15.77%	2.32%	2.54%	-3.57%	2.38%
DFA U.S. Micro Cap	24.77%	10.21%	13.88%	5.06%	15.38%
MSTAR Small Blend (SB)	24.51%	13.52%	11.60%	6.96%	11.45%
Russell 2000	22.33%	11.58%	13.08%	4.65%	6.42%

Morningstar Small Blend Universe
Manager returns supplied by: Morningstar, Inc.

T. Rowe Price Mid-Cap Growth Fund

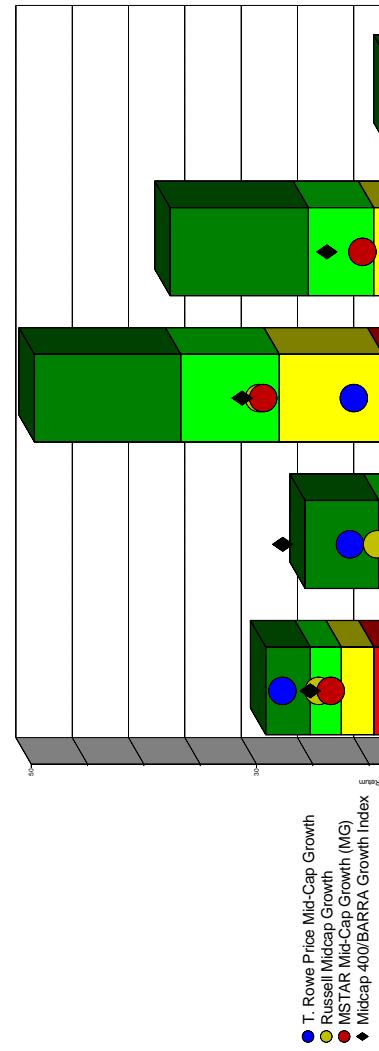
Mid Cap Growth / Growth Fund - December 31, 2001
13,975 Participant Accounts – 36.96% of Total Participants
\$74,481,668 in Assets – 6.64% of Total Assets
 Added to Program: February 1, 1998



T. Rowe Price Mid Cap Growth Fund

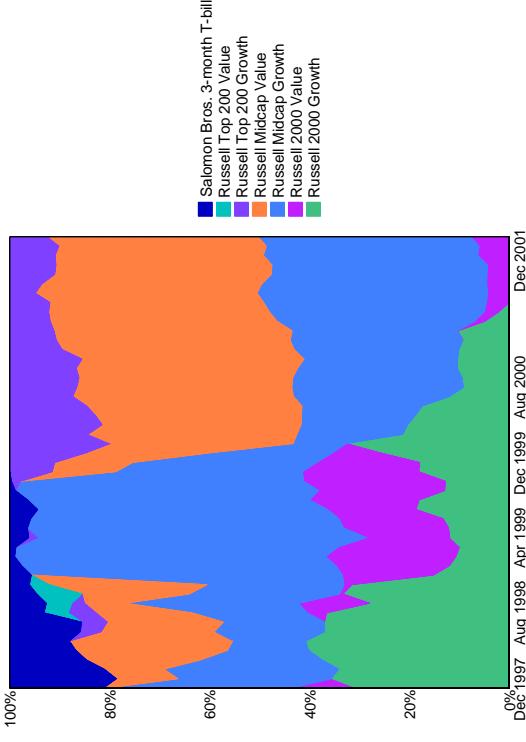
Manager vs Universe: Return

Morningstar Mid Growth Universe



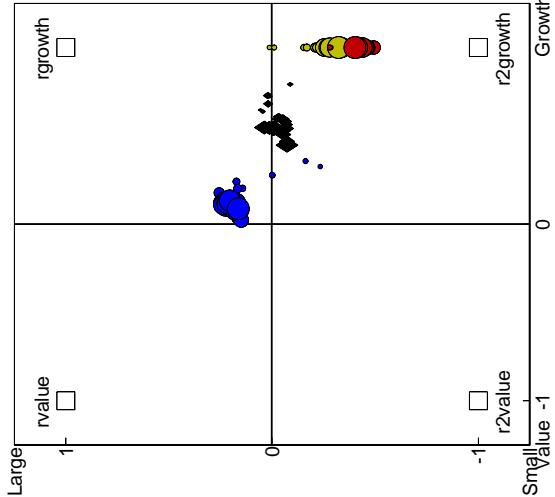
Asset Allocation

36-Month Moving Windows, Computed Monthly
T. Rowe Price Mid-Cap Growth



Manager Style

36-Month Moving Windows, Computed Monthly
January 1997 - December 2001



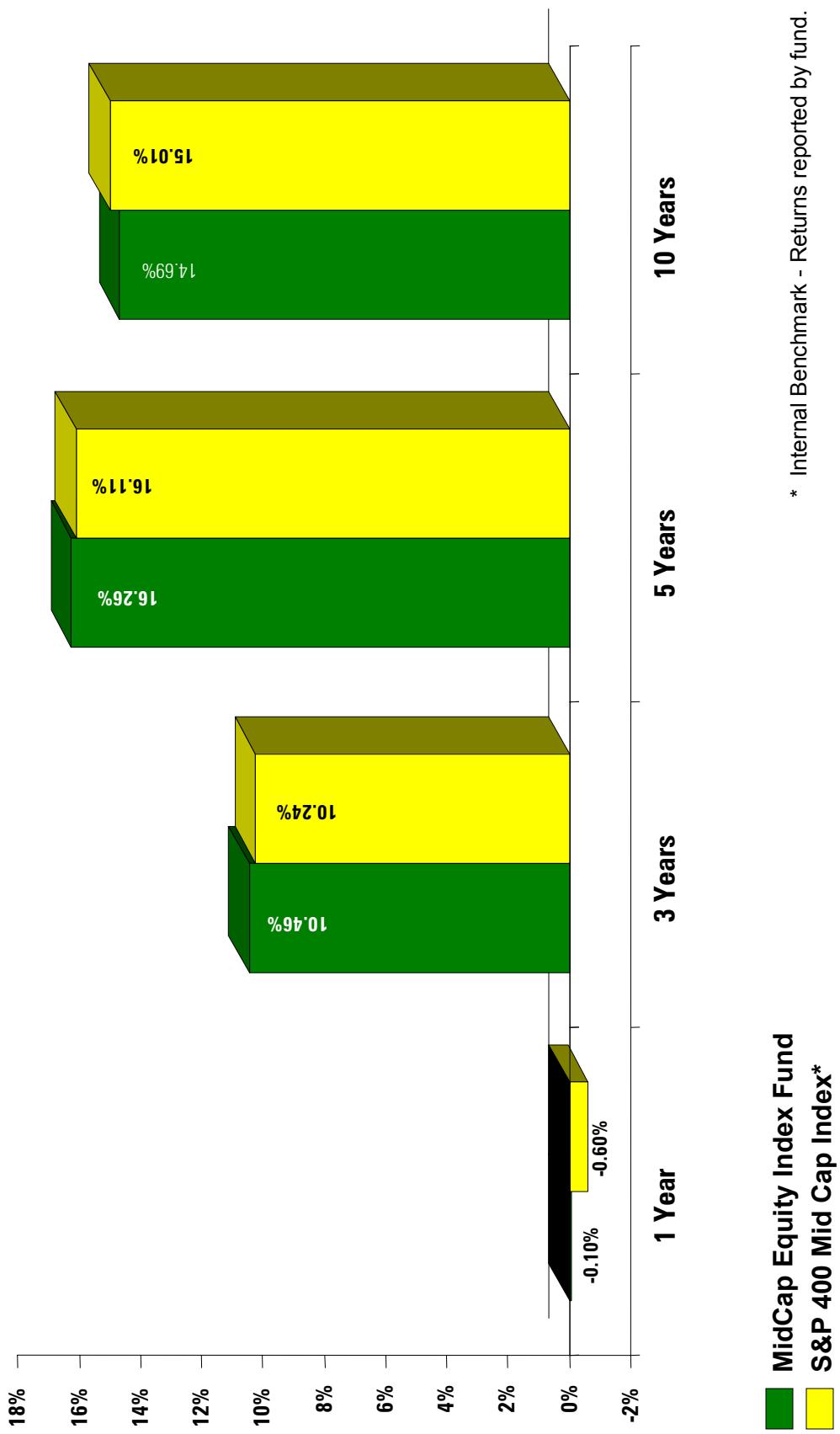
	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	29.16%	25.68%	49.72%	37.66%	18.24%
25th Percentile	25.21%	19.15%	36.72%	25.38%	9.97%
Median	22.45%	15.29%	27.97%	19.58%	5.72%
75th Percentile	19.58%	12.56%	18.77%	12.68%	-0.78%
95th Percentile	14.91%	7.18%	7.75%	2.66%	-7.82%
T. Rowe Price Mid-Cap Growth	27.69%	21.69%	21.35%	17.50%	9.60%
Russell MidCap Growth	24.48%	19.27%	29.77%	16.32%	2.16%
MSTAR Mid-Cap Growth (MG)	23.40%	16.68%	29.39%	20.58%	6.39%
Midcap 400/BARRA Growth Index	25.22%	27.65%	31.26%	23.75%	8.95%

Morningstar Mid Growth Universe

MidCap Equity Index Fund

Mid Cap Blend Fund - December 31, 2001

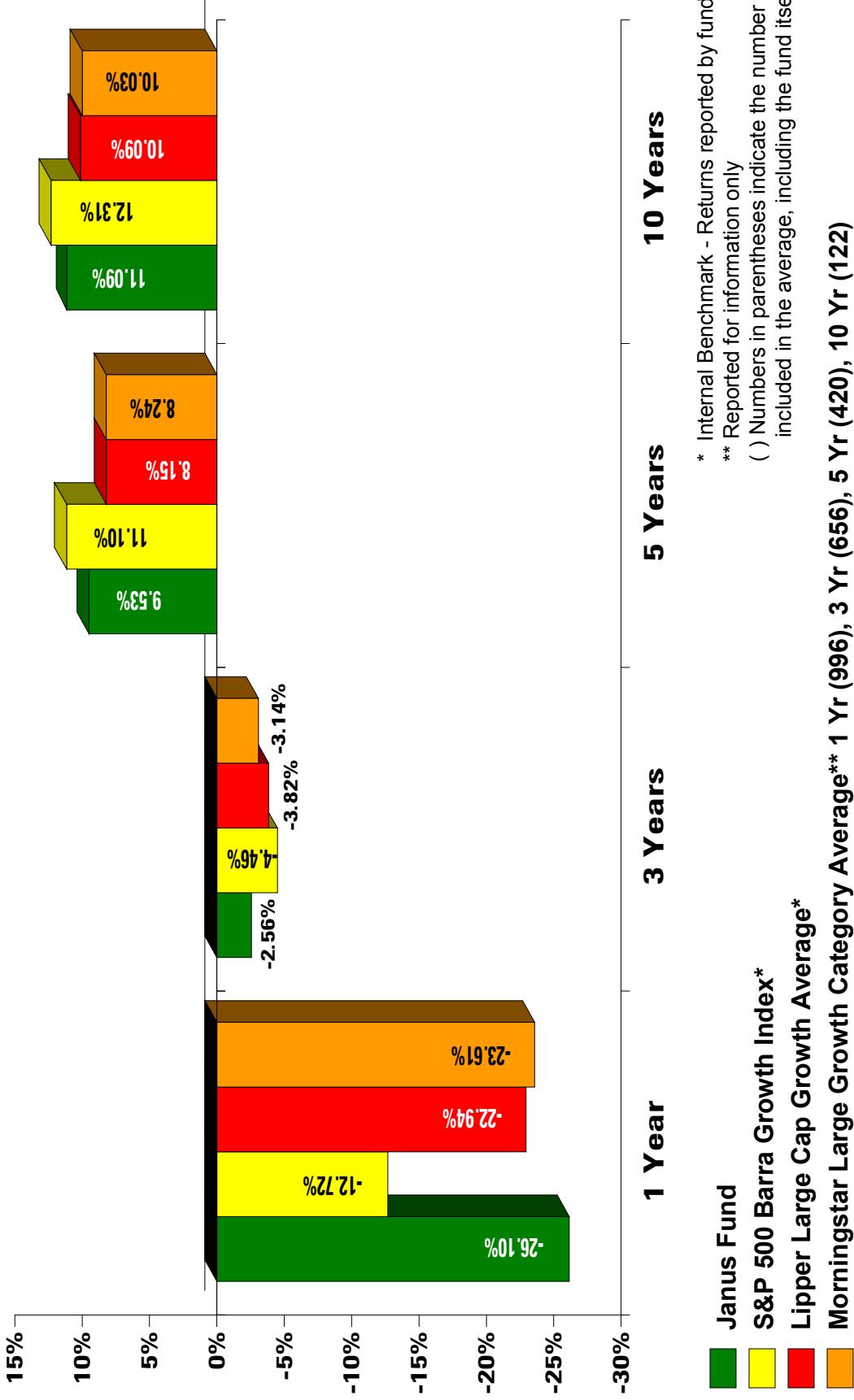
**1,292 Participant Accounts – 3.42% of Total Participants
\$4,951,083 in Assets – 0.44% of Total Assets
Added to Program: February 1, 2001**



MidCap Equity Index Fund
S&P 400 Mid Cap Index*

Janus Fund

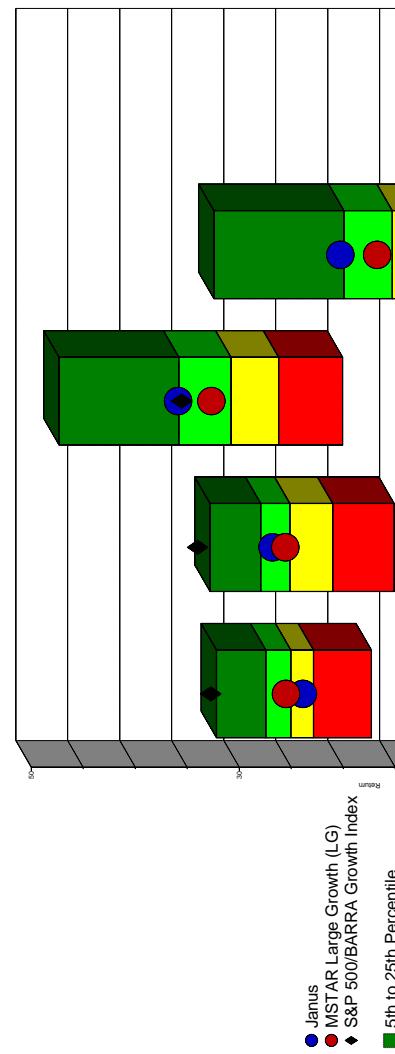
Large Cap Growth / Growth Fund - December 31, 2001
22,574 Participant Accounts - 59.71% of Total Participants
\$159,962,039 in Assets - 14.25% of Total Assets
 Added to Program: February 1, 1994



Janus Fund

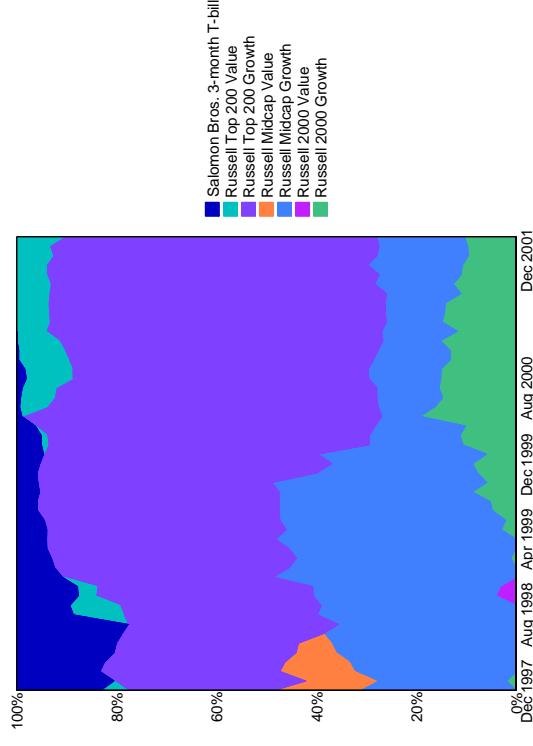
Manager vs Universe: Return

Morningstar Large Growth Universe



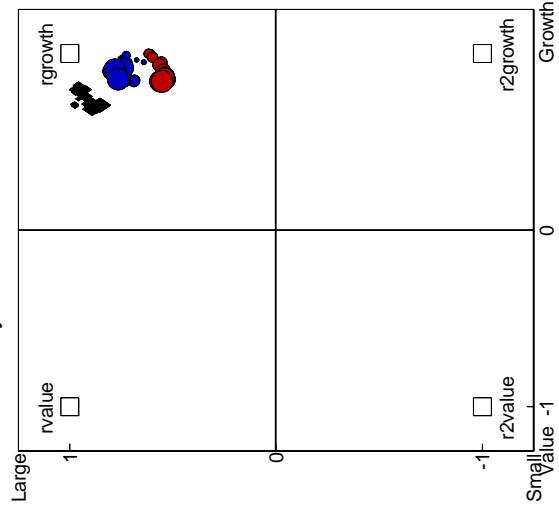
Asset Allocation

36-Month Moving Windows, Computed Monthly



Manager Style

36-Month Moving Windows, Computed Monthly



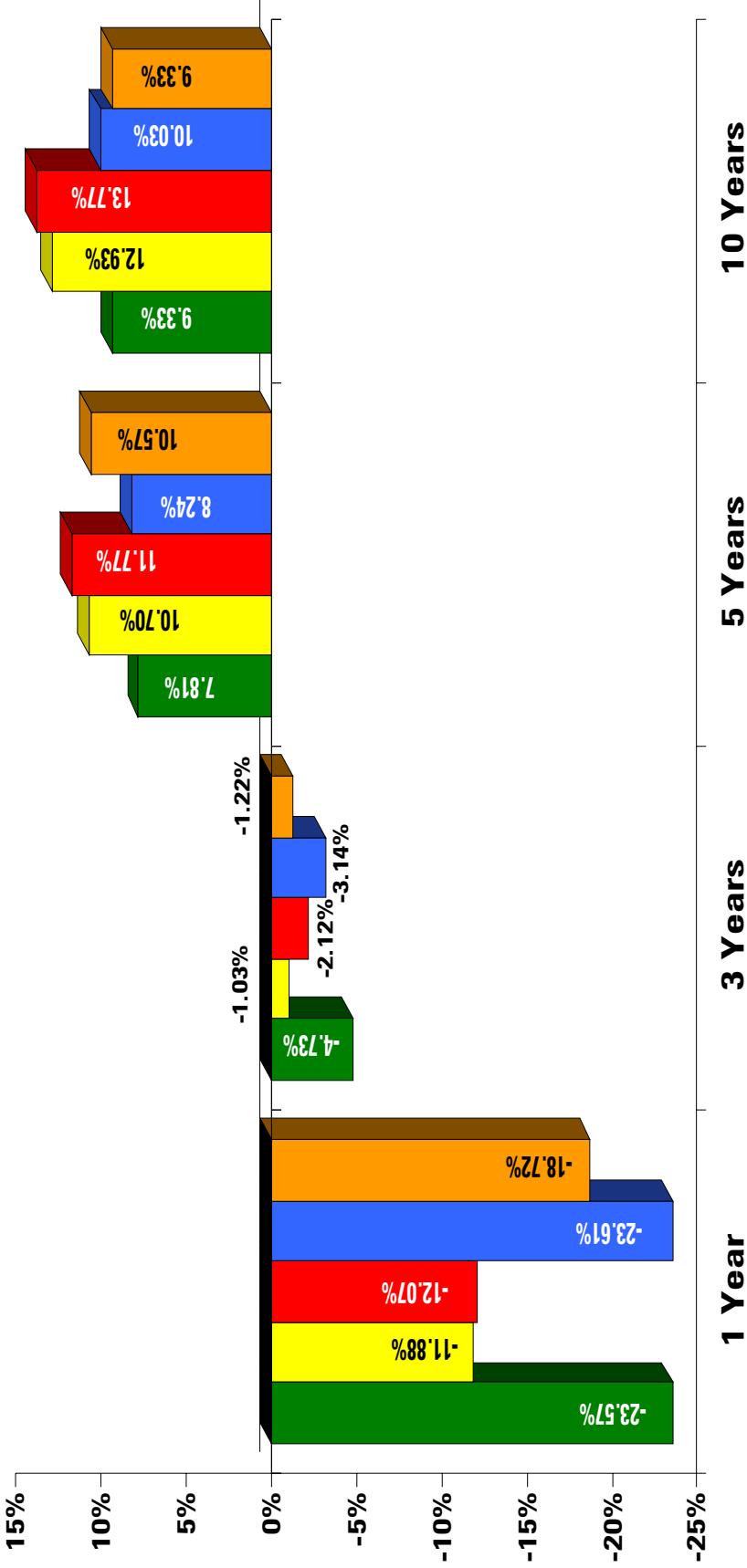
Dec 1997 Dec 1998 Dec 1999 Dec 2000 Dec 2001

	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	32.16%	32.79%	47.32%	32.43%	6.12%
25th Percentile	27.44%	27.92%	35.80%	19.91%	0.18%
Median	25.04%	25.14%	30.80%	15.27%	-2.58%
75th Percentile	22.83%	21.01%	26.20%	12.02%	-6.69%
95th Percentile	17.27%	15.09%	20.06%	6.13%	-12.70%
Janus	23.85%	26.80%	35.86%	20.25%	-2.56%
MSTAR Large Growth (LG)	25.49%	25.54%	32.65%	16.71%	-2.87%
S&P 500/BARRA Growth Index	32.72%	34.00%	35.52%	12.42%	-4.46%

Morningstar Large Growth Universe
Morningstar supplied by: Morningstar, Inc.

The Dreyfus Premier Third Century Fund (Class R)

Large Cap Growth / Socially Responsible / Growth Fund - December 31, 2001
6,516 Participant Accounts – 17.23% of Total Participants
\$31,580,475 in Assets - 2.81% of Total Assets
 Added to Program: March 15, 1988



* The Dreyfus Premier Third Century Fund (Class R)
 ** S&P 500 Index*

Domini Social Index*

Morningstar Large Growth Category Average** 1 Yr (996), 3 Yr (656), 5 Yr (420), 10 Yr (122)
 Morningstar Socially Responsible Large Growth Fund Average** 1 Yr (13), 3 Yr (13), 5 Yr (8), 10 Yr (1)

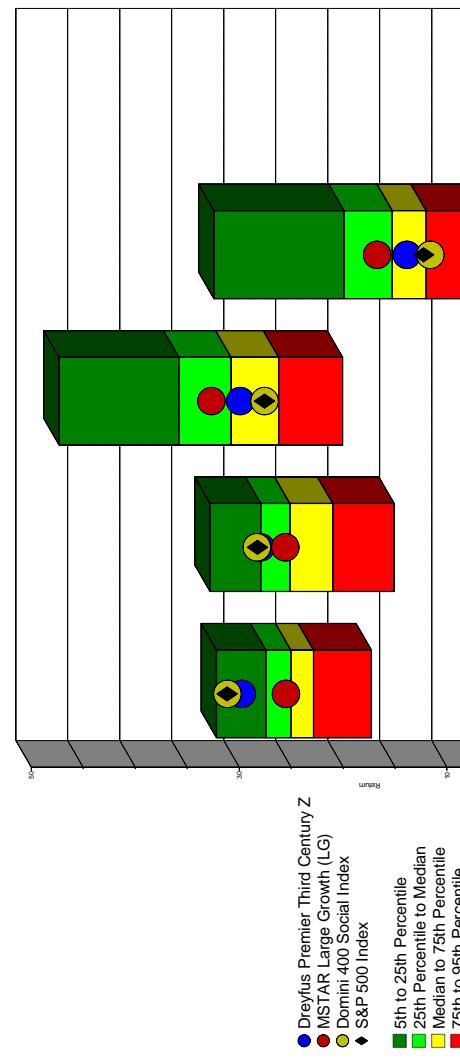
* Internal Benchmark - Returns reported by fund.
 ** Reported for information only
 () Numbers in parentheses indicate the number of funds included in the average, including the fund itself.

"Z" shares used for analysis due to the lack of history
for "R" shares.

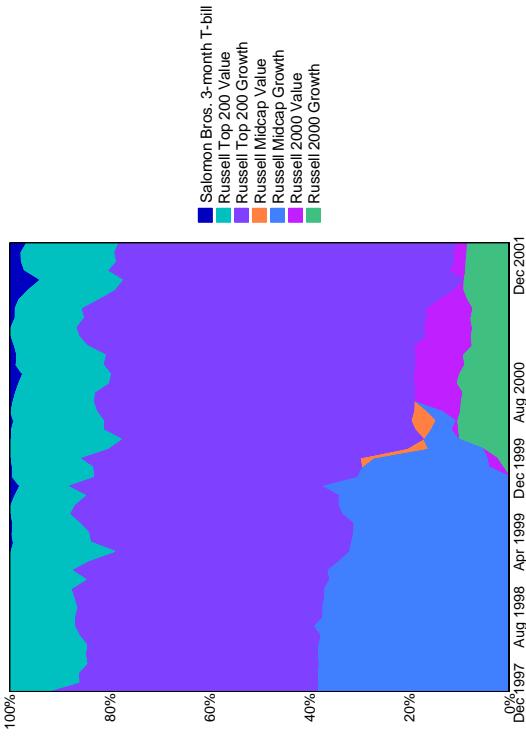
Dreyfus Premier Third Century Fund (Class R)

Manager VS Universe: Return

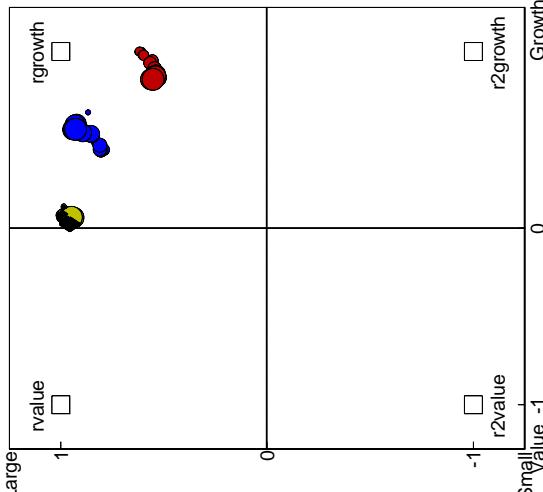
Morningstar Large Growth Universe



Asset Allocation
36-Month Moving Windows, Computed Monthly
Dreyfus Premier Third Century Z



Manager Style
36-Month Moving Windows, Computed Monthly
January 1997 - December 2001



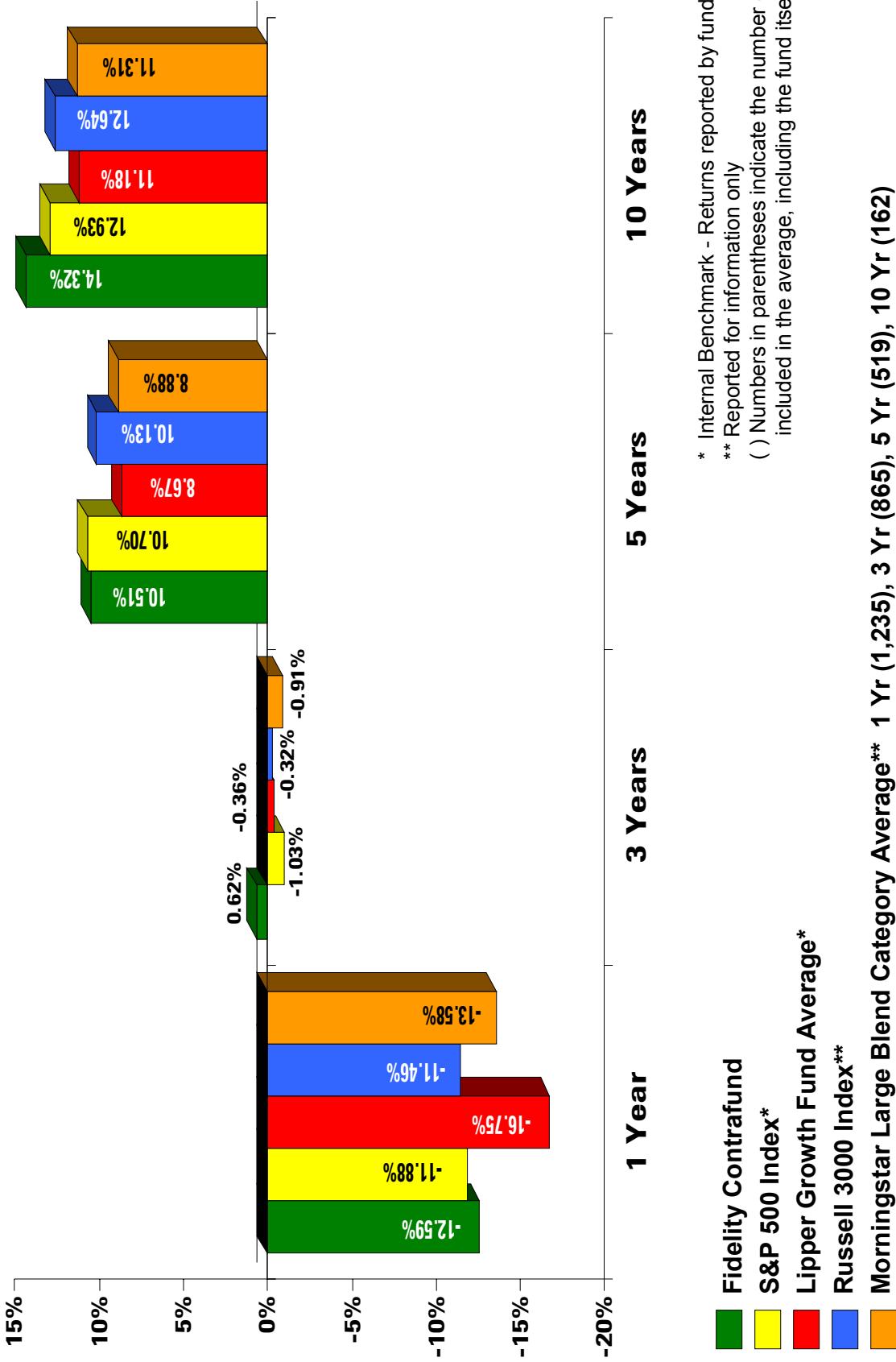
	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	32.16%	32.79%	47.32%	32.43%	6.12%
25th Percentile	27.44%	27.92%	35.80%	19.91%	0.18%
Median	25.04%	25.14%	30.80%	15.27%	-2.58%
75th Percentile	22.83%	21.01%	26.20%	12.02%	-6.69%
95th Percentile	17.27%	15.09%	20.06%	6.13%	-12.70%
Dreyfus Premier Third Century Z	29.75%	27.93%	29.90%	13.85%	-4.73%
MSTAR Large Growth (LG)	25.49%	25.54%	32.65%	16.71%	-2.87%
Domini 400 Social Index	31.13%	28.29%	27.56%	11.60%	-1.73%
S&P 500 Index	31.15%	28.23%	27.56%	12.26%	-1.03%

Morningstar Large Growth Universe

Manager returns supplied by: Morningstar, Inc.

Fidelity Contrafund

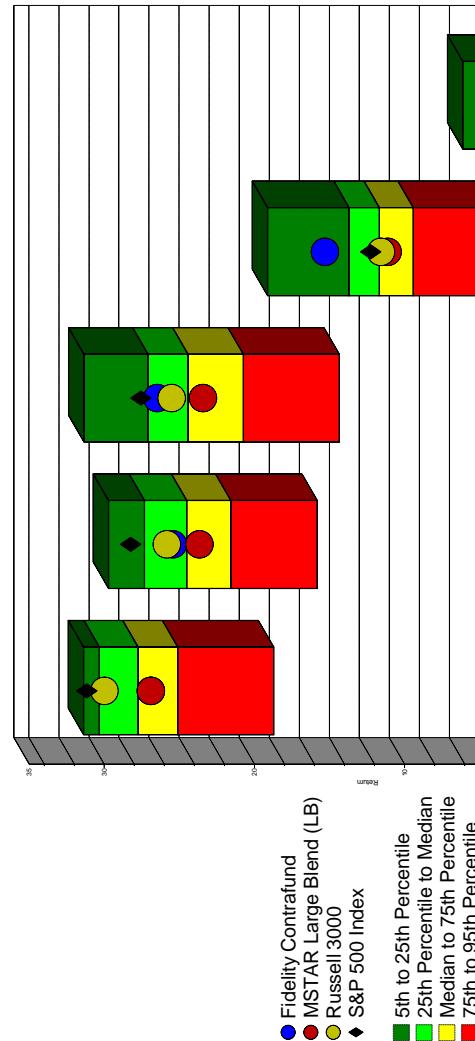
Large Cap Growth / Growth Fund - December 31, 2001
19,021 Participant Accounts - 50.31% of Total Participants
\$165,197,082 in Assets - 14.72% of Total Assets
 Added to Program: February 1, 1994



Fidelity Contrafund

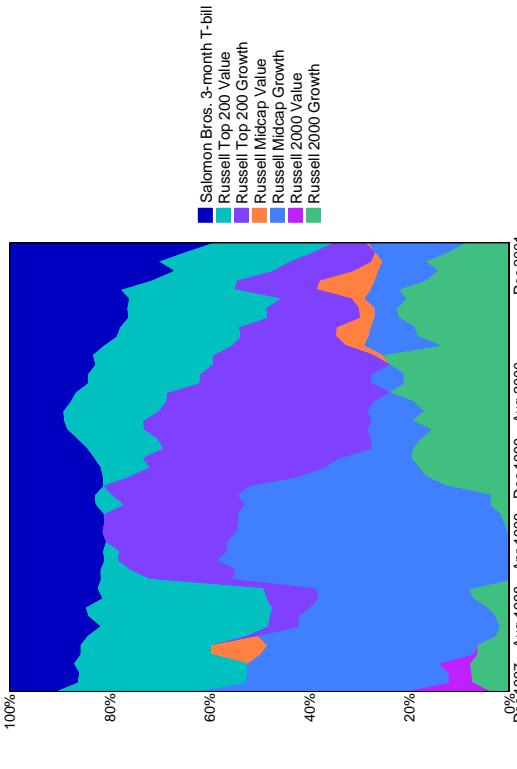
Manager vs Universe: Return

Morningstar Large Blend Universe



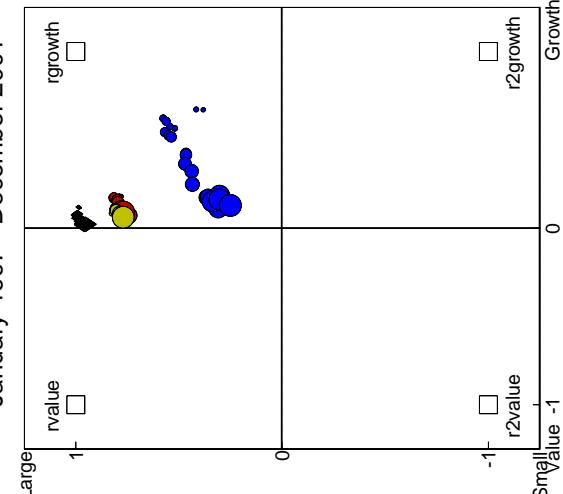
Asset Allocation Fidelity Contrafund

36-Month Moving Windows, Computed Monthly



Manager Style

36-Month Moving Windows, Computed Monthly
January 1997 - December 2001



	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	31.37%	29.72%	31.34%	19.13%	6.13%
25th Percentile	30.32%	27.33%	27.10%	13.70%	1.06%
Median	27.75%	24.52%	24.42%	11.69%	-1.22%
75th Percentile	25.11%	21.57%	20.75%	9.44%	-2.81%
95th Percentile	18.71%	15.81%	14.36%	3.04%	-8.18%
Fidelity Contrafund	26.91%	25.43%	26.48%	15.31%	0.62%
MSTAR Large Blend (LB)	26.91%	23.66%	23.44%	11.13%	-1.00%
Russell 3000	29.99%	25.84%	25.52%	11.57%	-0.32%
S&P 500 Index	31.15%	28.23%	27.56%	12.26%	-1.03%

Manager returns supplied by: Morningstar, Inc.

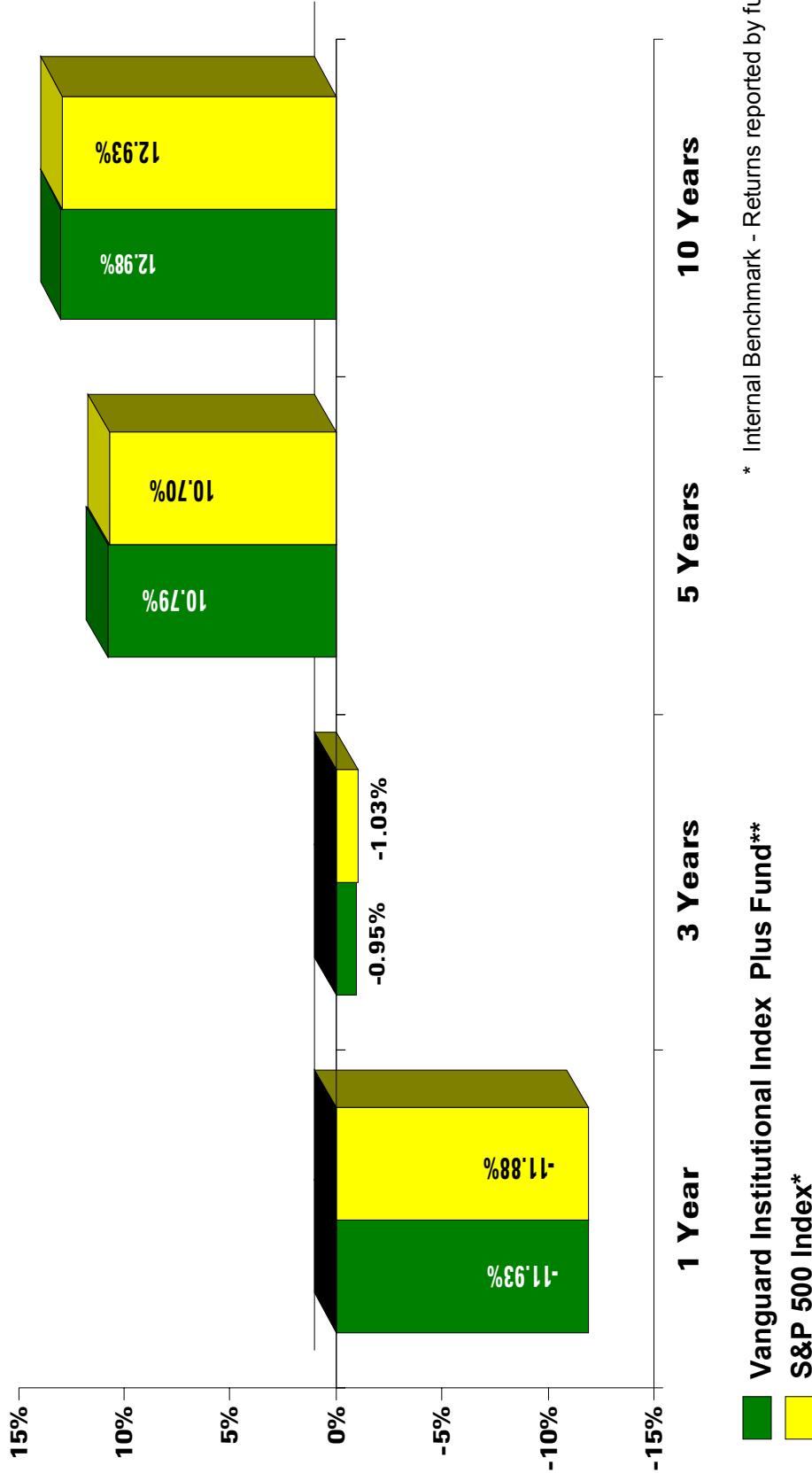
Vanguard Institutional Index Plus Fund

Large Cap Blend / Growth & Income Fund - December 31, 2001
18,298 Participant Accounts – 48.40% of Total Participants

\$172,355,579 in Assets – 15.36% of Total Assets

Changed to Vanguard Institutional Index Fund on February 1, 1994

Changed to Vanguard Institutional Index Plus Fund on September 1, 1999



* Internal Benchmark - Returns reported by fund

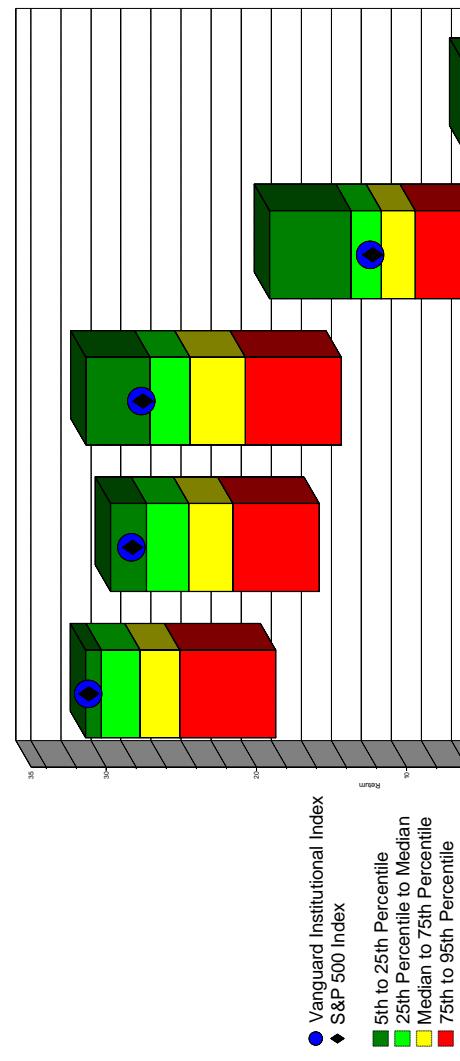
**Reflects the performance of the Vanguard Institutional Index Fund since inception is prior to the operation of the Plus fund.

"Inst" shares used for analysis due to the lack of history for "plus" shares.

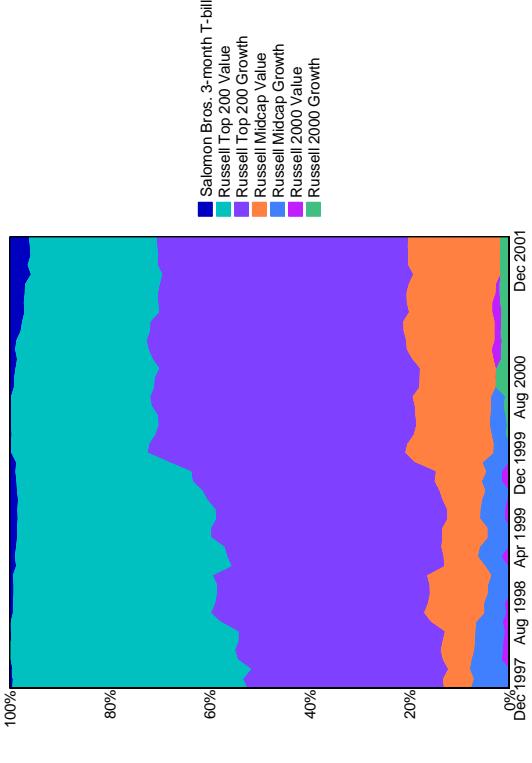
Vanguard Institutional Index Fund (Plus)

Manager VS Universe: Return

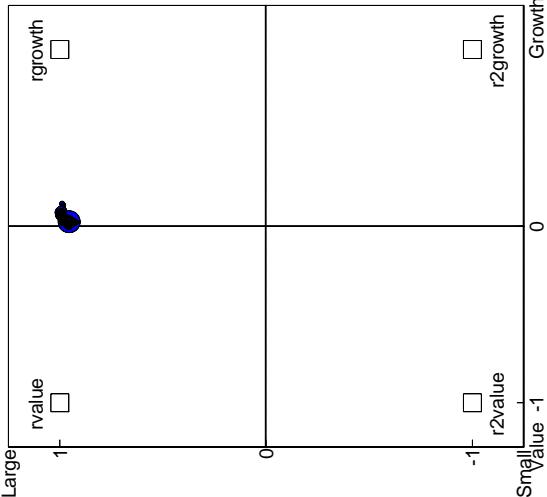
Morningstar Large Blend Universe



Asset Allocation
36-Month Moving Windows, Computed Monthly
Vanguard Institutional Index



Manager Style
36-Month Moving Windows, Computed Monthly
January 1997 - December 2001



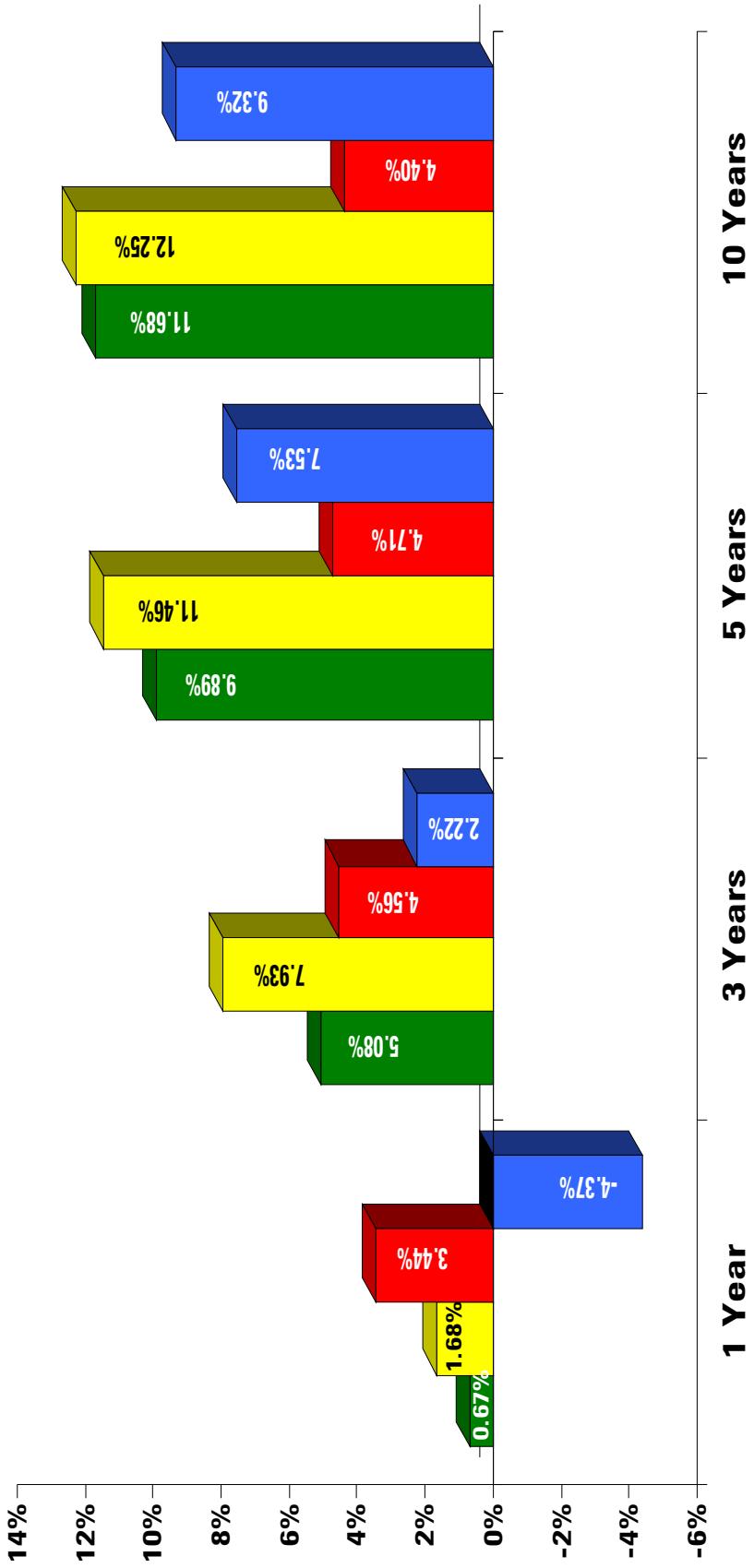
	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	31.37%	29.72%	31.34%	19.13%	6.13%
25th Percentile	30.32%	27.33%	27.10%	13.70%	1.06%
Median	27.75%	24.52%	24.42%	11.69%	-1.22%
75th Percentile	25.11%	21.57%	20.75%	9.44%	-2.81%
95th Percentile	18.71%	15.81%	14.36%	3.04%	-8.18%
Vanguard Institutional Index	31.20%	28.33%	27.67%	12.42%	-0.95%
S&P 500 Index	31.15%	28.23%	27.56%	12.26%	-1.03%

Morningstar Large Blend Universe

Manager returns supplied by: Morningstar, Inc.

Vanguard Wellington Fund (Admiral Shares)

Large Cap Value / Balanced Fund - December 31, 2001
12,188 Participant Accounts – 32.24% of Total Participants
\$105,459,833 in Assets - 9.40% of Total Assets
 Added to Program: February 1, 1992



* Internal Benchmark - Returns reported by fund.
 ** Reported for information only
 () Numbers in parentheses indicate the number of funds included in the average, including the fund itself.

Vanguard Wellington Fund (Admiral Shares)
Lipper Balanced Average*
Composite of 65% S&P 500 Barra Value Index + 35% Lehman Brothers Aggregate Bond Index**
Morningstar Balanced Objective Average 1 Yr (482), 3 Yr (404), 5 Yr (288), 10 Yr (81)**

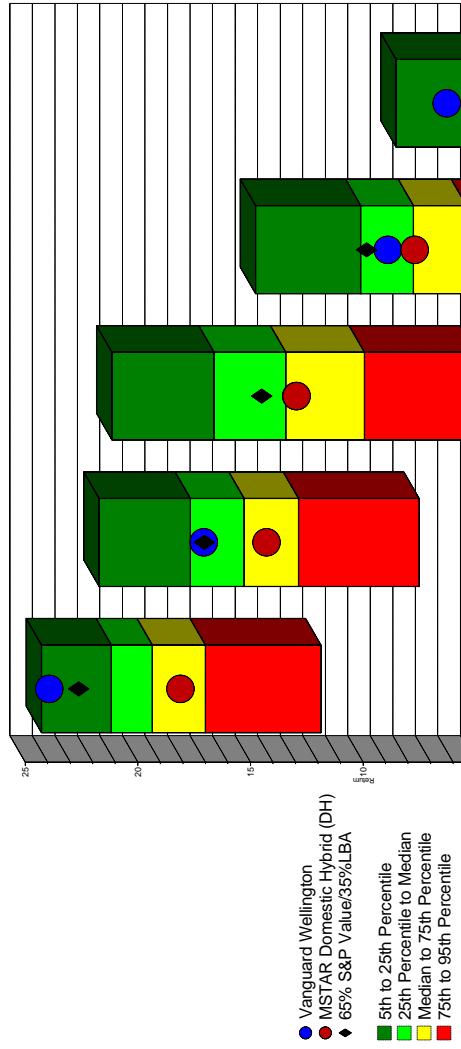
Returns displayed are for the Vanguard Wellington Fund prior to the inception of the Admiral Shares in November, 2000.

"Investor" shares used for analysis due to the lack of history for "Admiral" shares.

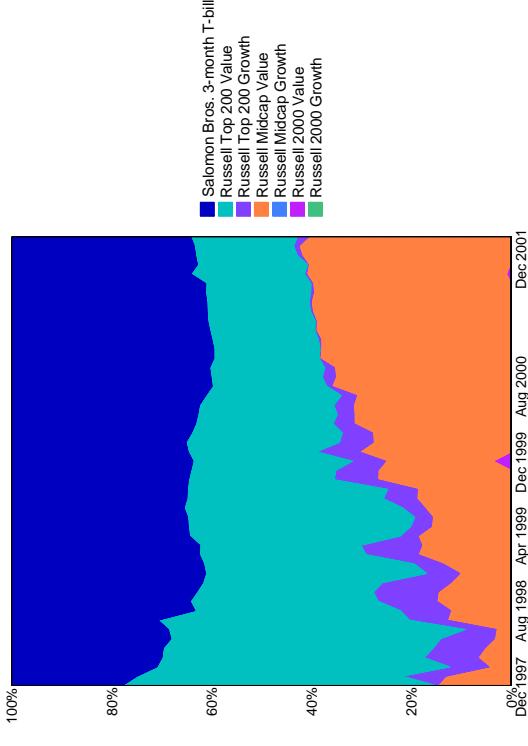
Vanguard Wellington Fund (Admiral)

Manager VS Universe: Return

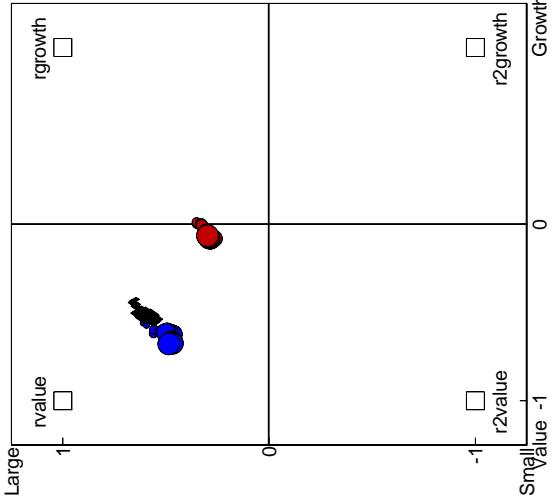
Morningstar Domestic Hybrid Universe



Asset Allocation
36-Month Moving Windows, Computed Monthly
Vanguard Wellington



Manager Style
36-Month Moving Windows, Computed Monthly
January 1997 - December 2001

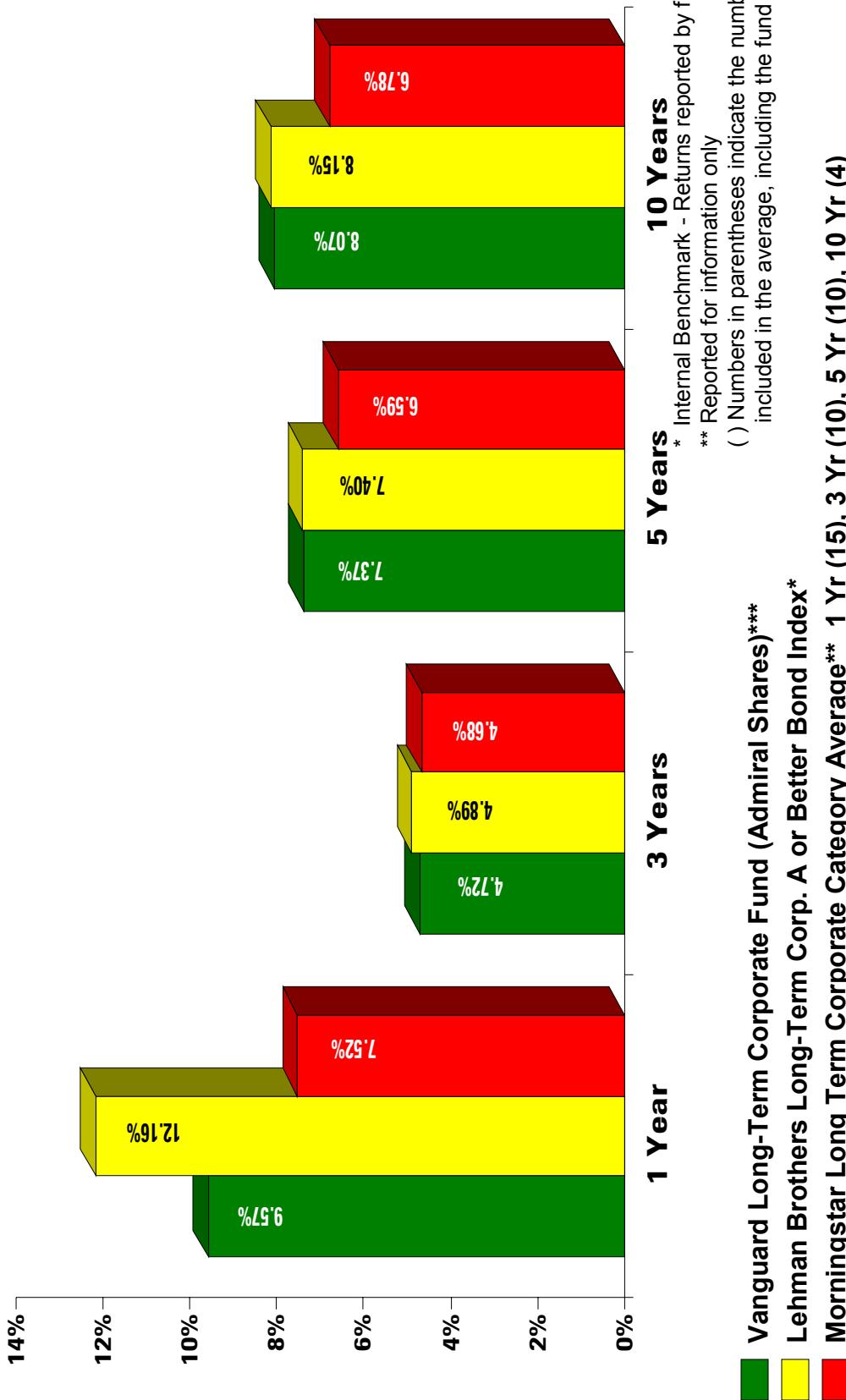


	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	24.27%	21.71%	21.15%	14.77%	8.53%
25th Percentile	21.18%	17.67%	16.62%	10.10%	4.45%
Median	19.36%	15.28%	13.44%	7.76%	2.21%
75th Percentile	17.00%	12.87%	9.94%	5.41%	0.33%
95th Percentile	11.88%	7.51%	5.01%	0.88%	-3.42%
Vanguard Wellington	23.93%	17.07%	12.97%	8.91%	6.29%
MSTAR Domestic Hybrid (DH)	18.11%	14.29%	12.95%	7.71%	2.26%
65% S&P Value/35%LBA	22.63%	17.04%	14.50%	9.84%	3.69%

Morningstar Domestic Hybrid Universe
Manager returns supplied by: Morningstar, Inc.

Vanguard Long-Term Corporate Fund (Admiral Shares)

Long Term Corporate Quality Bond Fund - December 31, 2001
7,412 Participant Accounts - 19.60% of Total Participants
\$34,693,179 in Assets - 3.09% of Total Assets
Added to Program: February 1, 1992



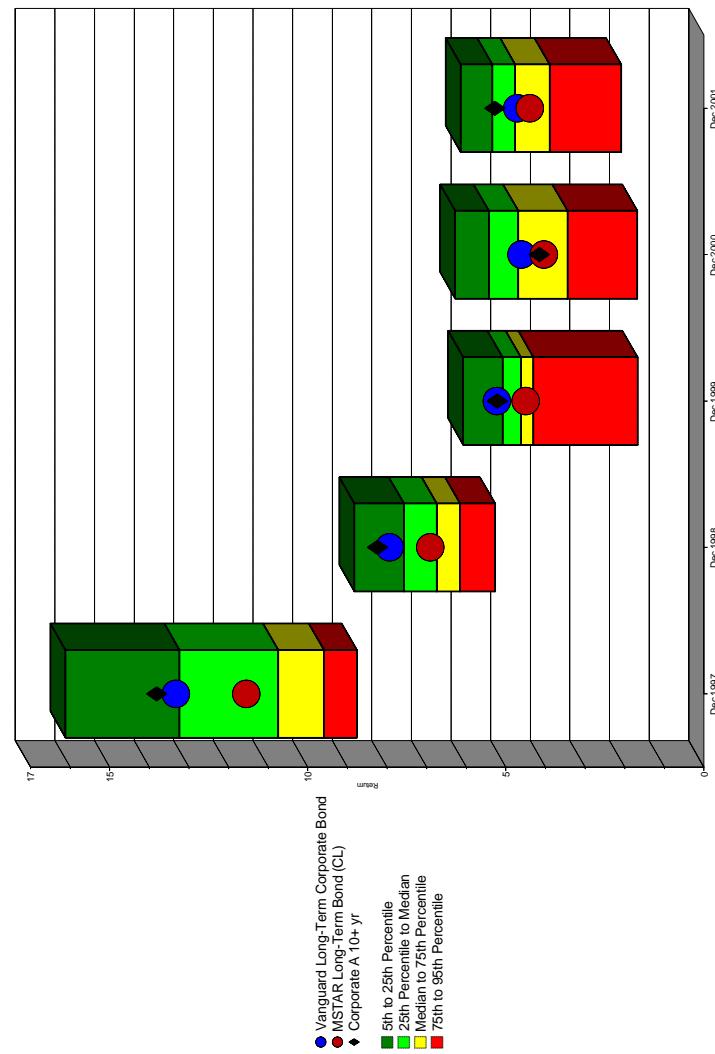
Returns displayed are for the Vanguard Long-Term Corporate Fund prior to the inception of the Admiral Shares in November, 2000.

"Investor" shares used for analysis due to the lack of history for "Admiral" shares.

Vanguard LT Corporate Fund (Admiral)

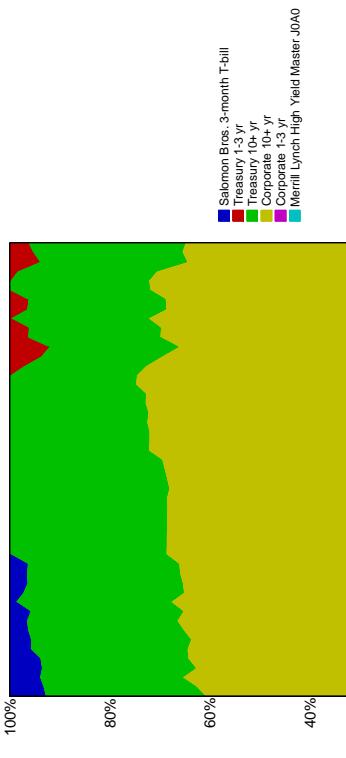
Manager VS Universe: Return

Morningstar Long Term Bond Universe



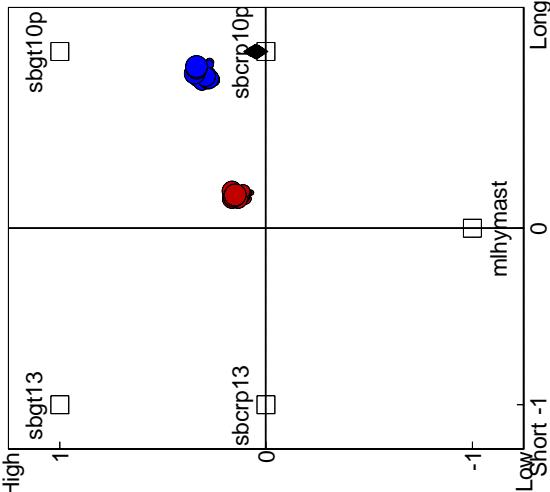
Asset Allocation

36-Month Moving Windows, Computed Monthly
Vanguard Long-Term Corporate Bond



Manager Style

36-Month Moving Windows, Computed Monthly
January 1997 - December 2001



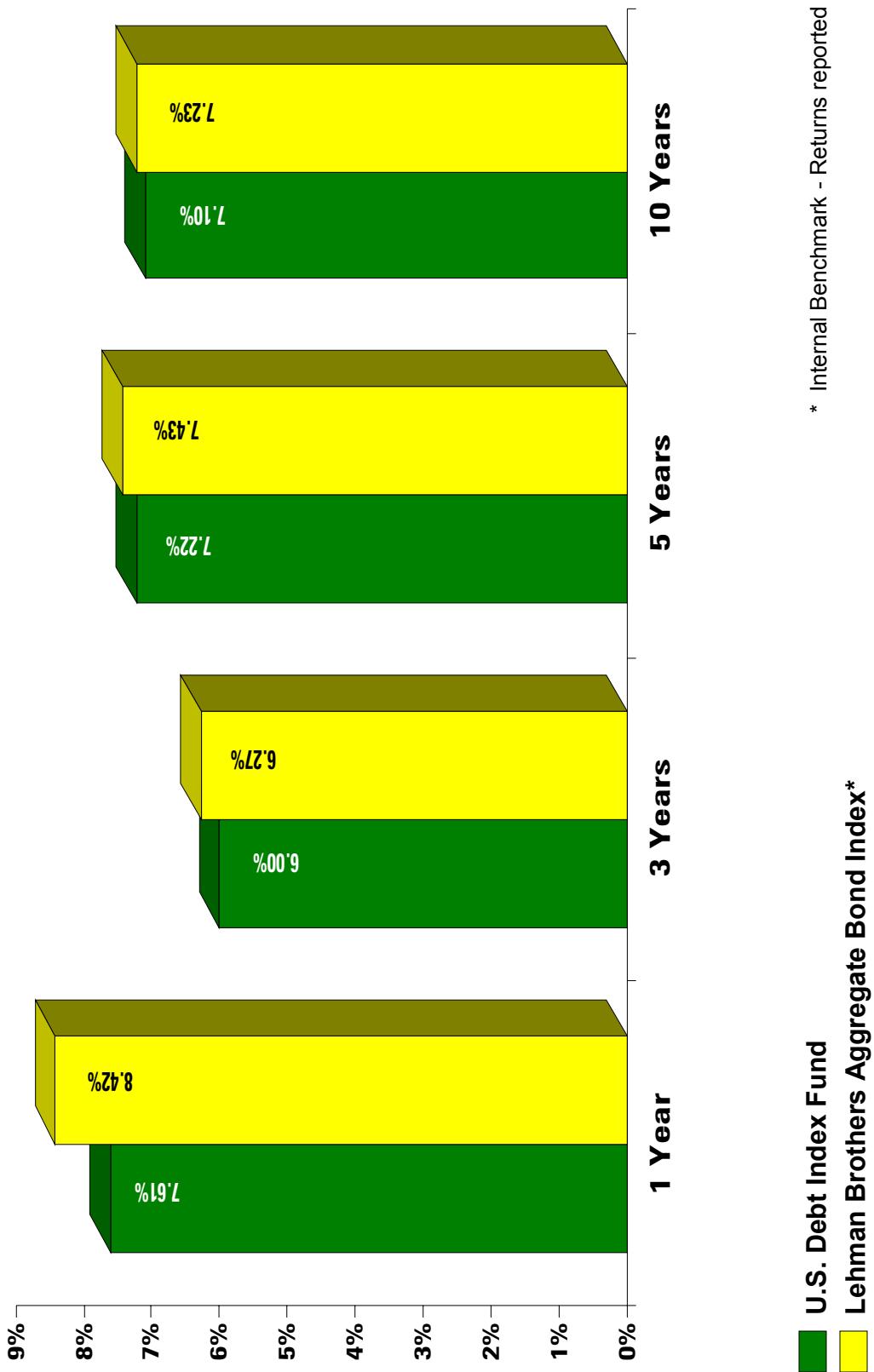
	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	16.11%	8.82%	6.07%	6.28%	6.14%
25th Percentile	13.24%	7.57%	5.08%	5.43%	5.34%
Median	10.75%	6.74%	4.63%	4.69%	4.77%
75th Percentile	9.59%	6.16%	4.30%	3.45%	3.90%
95th Percentile	8.76%	5.27%	1.68%	1.68%	2.09%
Vanguard Long-Term Corporate Bond	13.33%	7.94%	5.23%	4.60%	4.72%
MSTAR Long-Term Bond (CL)	11.55%	6.91%	4.50%	4.04%	4.40%
Corporate A 10+ yr	13.81%	8.24%	5.22%	4.15%	5.28%

Morningstar Long Term Bond Universe

Manager returns supplied by: Morningstar, Inc.

U.S. Debt Index Fund

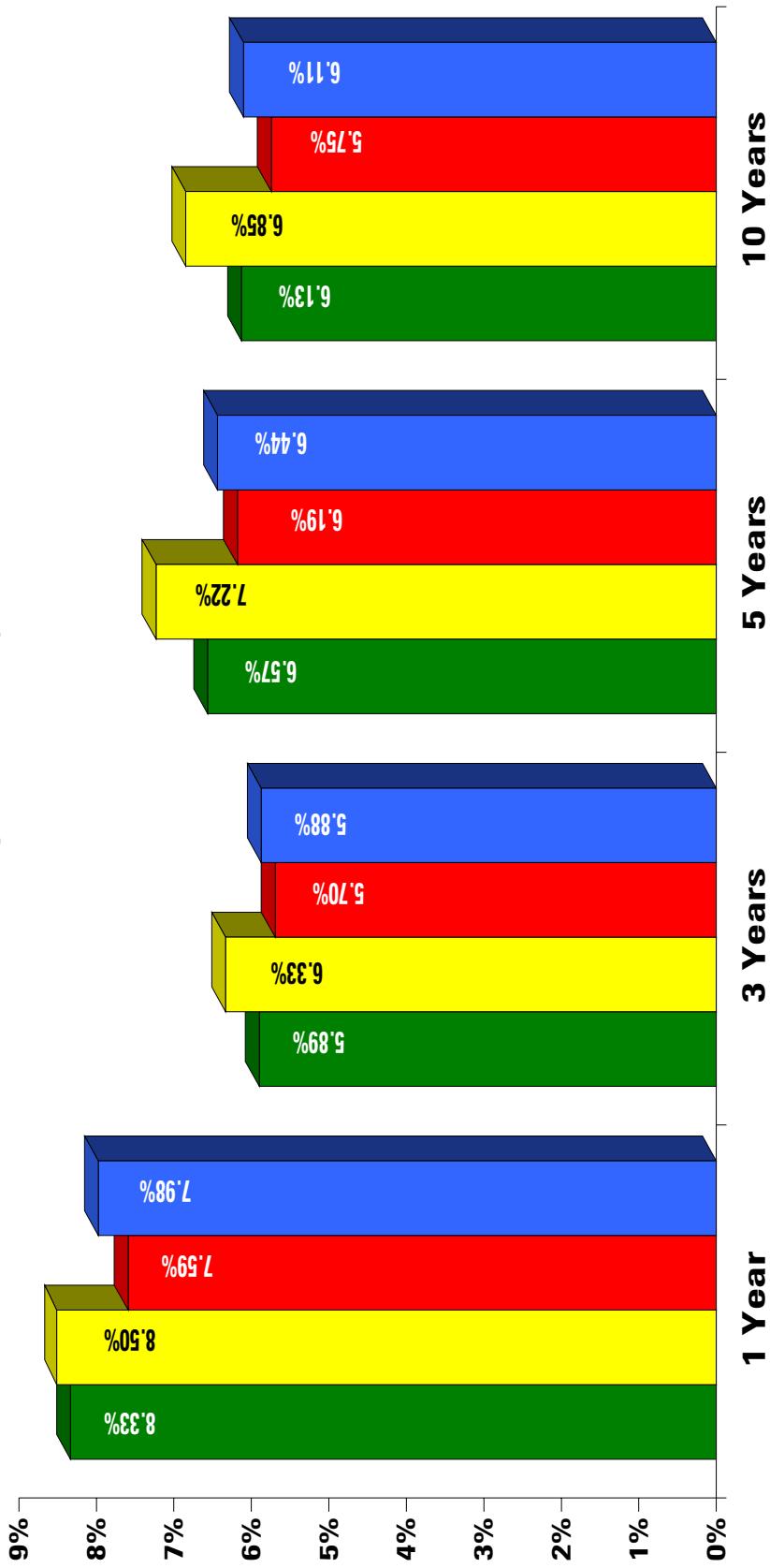
Intermediate Term Bond Fund - December 31, 2001
449 Participant Accounts – 1.19% of Total Participants
\$1,899,760 in Assets - 0.17% of Total Assets
Added to Program: February 1, 2001



U.S. Debt Index Fund
Lehman Brothers Aggregate Bond Index*

Federated U.S. Government Securities: 2-5 Year Instl.

Short Term Government Treasury Fund - December 31, 2001
2,764 Participant Accounts - 7.31% of Total Participants
\$14,373,404 in Assets - 1.28% of Total Assets
 Added to Program: February 1, 1992



* Internal Benchmark - Returns reported by fund.

** Reported for information only

() Numbers in parentheses indicate the number of funds included in the average, including the fund itself.

Federated U.S. Government Securities: 2-5 Year Institutional

Merrill Lynch 3-5 Year Treasury Index*

Lipper Short-Intermediate Term U.S. Government Average*

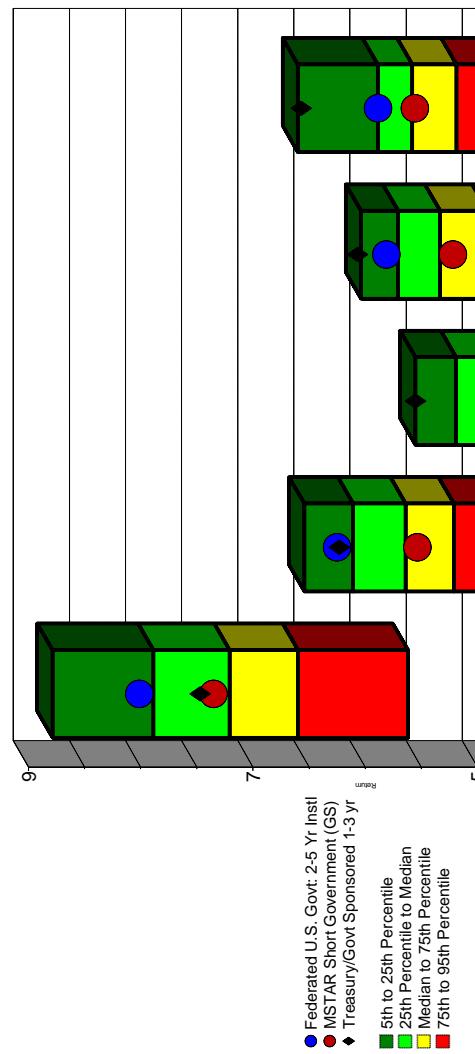
Morningstar Short Term Gov't Category, US Treasury Fund, 2-5 Yr Maturity Fund

Average 1 Yr (4), 3 Yr (3), 5 Yr (3), 10 Yr (2)**

Federated US Govt Securities 2-5 Yr Instl

Manager vs Universe: Return

Morningstar Short Term Govt Bond Universe



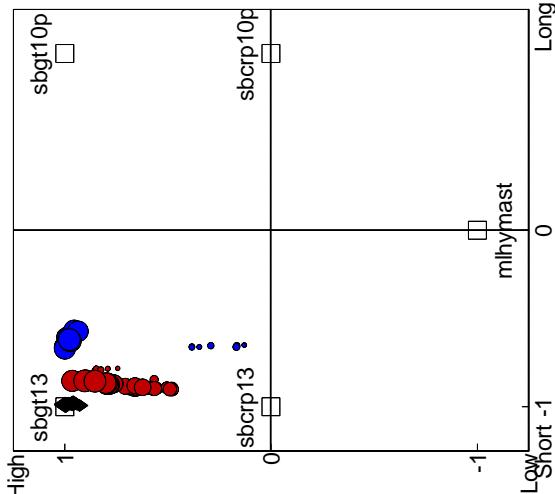
Asset Allocation

36-Month Moving Windows, Computed Monthly
Federated U.S. Govt: 2-5 Yr Instl



Manager Style

36-Month Moving Windows, Computed Monthly
January 1995 - December 2001



	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001
5th Percentile	8.79%	6.54%	5.55%	6.04%	6.60%
25th Percentile	7.89%	6.11%	5.19%	5.71%	5.89%
Median	7.21%	5.64%	4.86%	5.33%	5.58%
75th Percentile	6.60%	5.21%	4.58%	4.91%	5.19%
95th Percentile	5.62%	4.33%	3.61%	4.25%	4.58%
Federated U.S. Govt: 2-5 Yr Instl	8.01%	6.25%	4.83%	5.81%	5.89%
MSTAR Short Government (GS)	7.35%	5.54%	4.68%	5.22%	5.56%
Treasury/Govt Sponsored 1-3 yr	7.47%	6.23%	5.55%	6.07%	6.57%

Morningstar Short Term Govt Bond Universe

Manager returns supplied by: Morningstar, Inc.

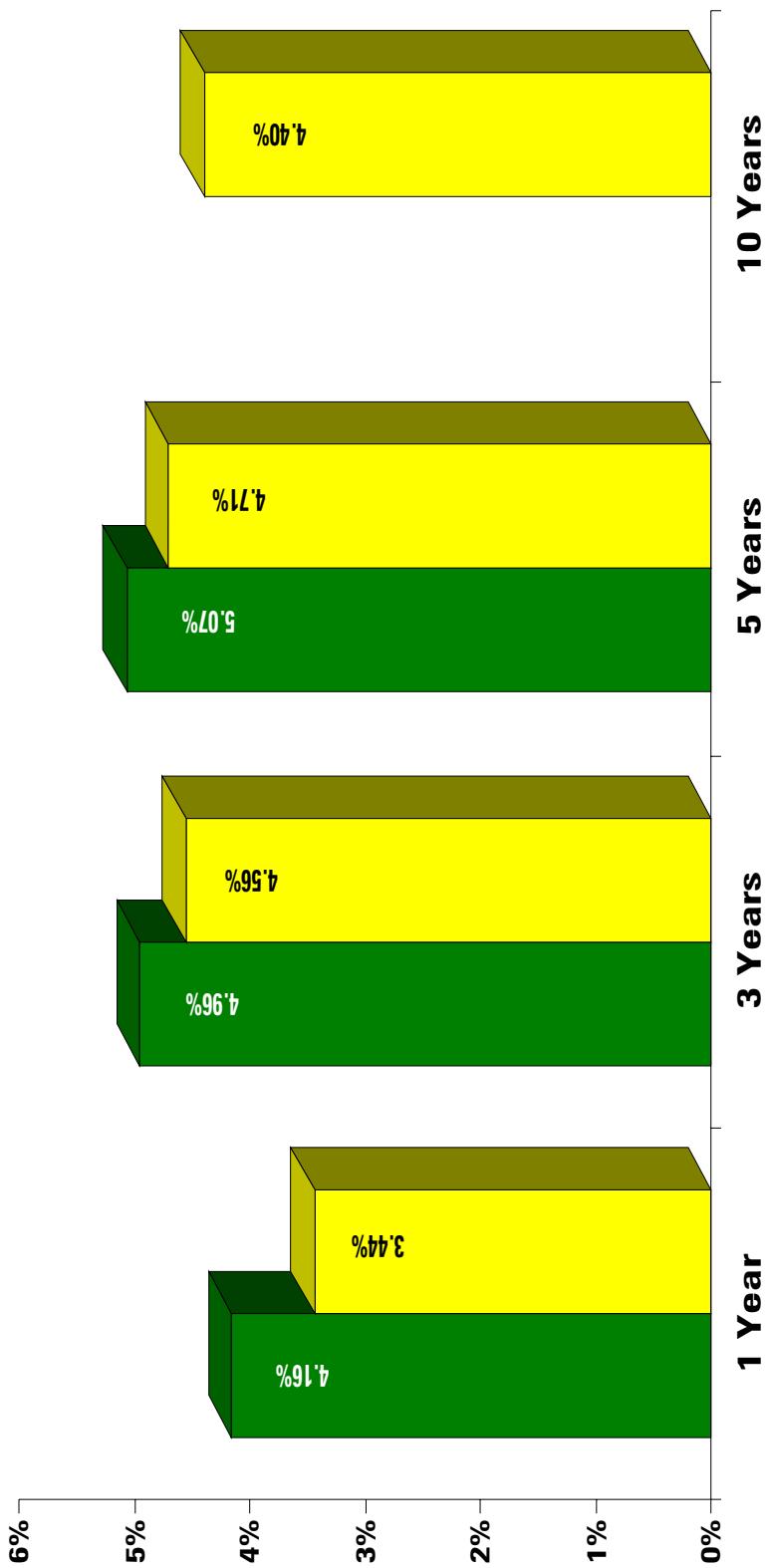
Vanguard Admiral Treasury Money Market Fund

Money Market Fund - December 31, 2001

3,404 Participant Accounts – 9.00% of Total Participants

\$30,726,066 in Assets – 2.74% of Total Assets

Changed to Admiral Fund: November 1, 1993



Vanguard Admiral Treasury Money Market Fund
Lipper U.S. Treasury Money Market Average*

* Internal Benchmark - Returns reported by fund

STABLE VALUE FUND
DECEMBER 31, 2001
(FORMERLY GREAT-WEST LIFE OPTION)

A competitive bidding process was initiated at the beginning of 1998 to select a new management structure for the WDC's Stable Value Fund (formerly Great-West Life option). As a result of this process, on July 1, 1998, a contract was entered into with Galliard Capital Management, Inc. to provide investment advisory services for the Stable Value Fund. Sub advisory agreements were also initiated with Pacific Investment Management Company (PIMCo) and Sanford C. Bernstein & Co., Inc. On October 2, 2000, Sanford C. Bernstein merged with Alliance Capital Management. The investment style and management team have remained the same, but they are now known as Alliance Capital.

The new structure of this option has been established to provide WDC participants with enhanced returns while maintaining safety of principal. This will be accomplished through diversification of investments and an investment strategy that includes managed synthetics that are wrapped by an insurance company to guarantee book value accounting for daily trades and withdrawals.

Investment Objectives and Guidelines for the Stable Value Fund have been established by the Board and are incorporated into the Investment Advisory Agreement. They are included in Section III, Exhibit 3 of this report.

Up until July 1, 1998, all assets in this fund were invested per the WDC's agreement with Great-West Life Assurance Company through guaranteed investment contracts (called Growth Guarantee Contracts or GGC's) with five year laddered maturities. The transition to the new management style began on July 1, 1998 with the maturing GGC contract. All new deferrals and exchanges into the Stable Value Fund were invested under the agreement with Galliard Capital Management. The transition from Great-West Life to Galliard Capital Management was completed in May 2001.

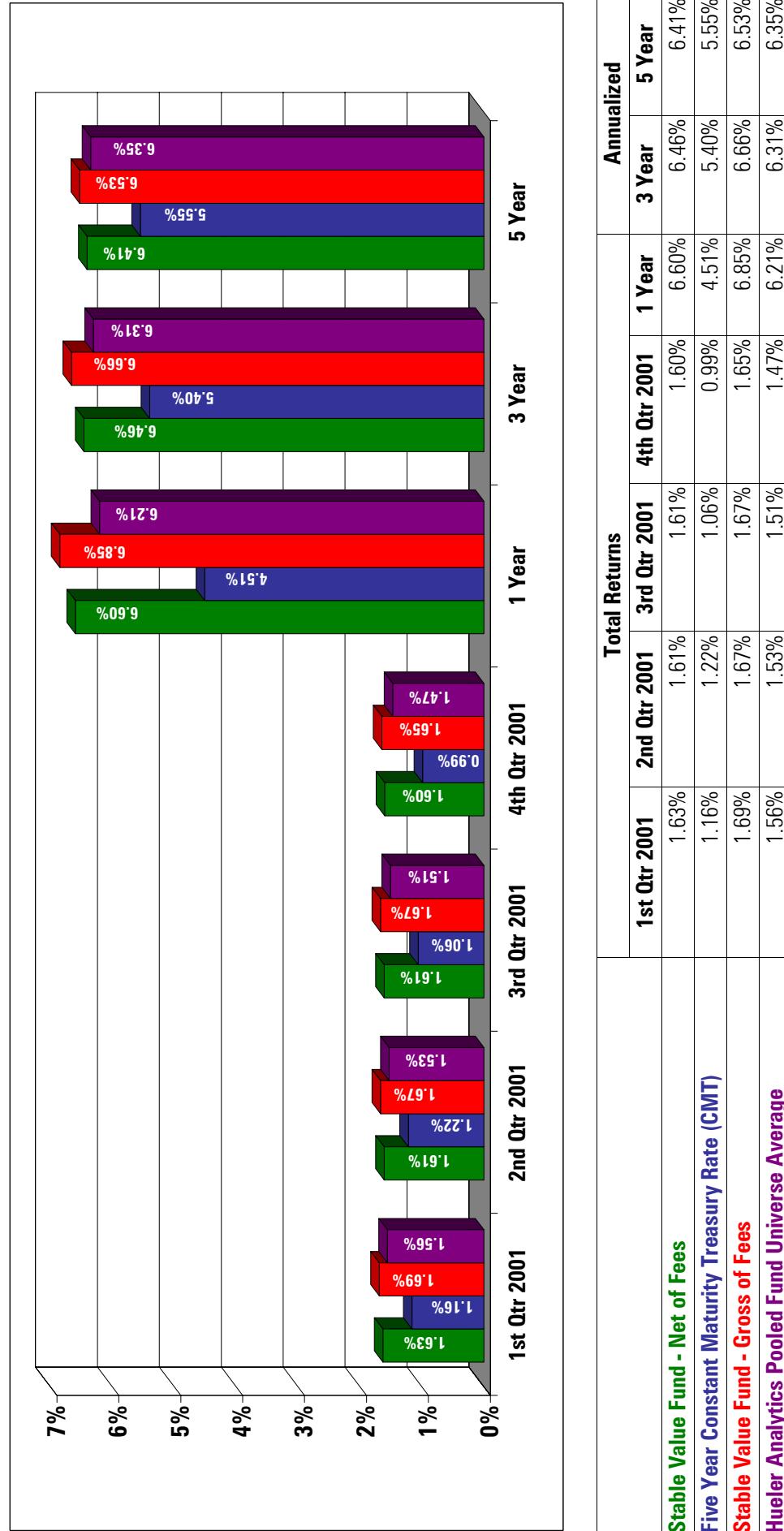
As of December 31, 2001 the assets of the WDC's Stable Value Fund totaled \$167,875,315 and 9,366 participant accounts. The composition of the fund was as follows:

Galliard Stable Return Fund	31.6%
Galliard Bond Portfolios	19.4%
PIMCO	27.8%
Alliance Capital	<u>21.2%</u>
Total	100%

STABLE VALUE FUND

December 31, 2001

**9,366 Participant Accounts - 24.60% of Total Participants
\$167,875,315 in Assets - 14.96% of Total Assets
Added to Program: April 1, 1984
Investment Manager Change: July 1, 1998**



Marshall & Ilsley Bank, Milwaukee Wisconsin*
FDIC Insured Savings Option
December 31, 2001

2,930 Participant Accounts – 7.7% of Total
 \$36,877,982 in Assets - 3.3% of Total
 M&I became the FDIC provider on December 29, 2000

2001 Review of the FDIC Option Compared to Board's Established Criteria	
Board's Criteria	2001 Assessment
Maintain Federal Deposit Insurance Corporation (FDIC) coverage.	M&I continued to provide FDIC protection to Plan participants during the 4 th Qtr 2001.
Meet the capital ratio as prescribed by the U.S. government.	Their risk adjusted capital ratio as of December 31, 2001 was 12.3% and met the requirements of the U.S. government for continuing FDIC coverage.
Minimum of \$1 billion in assets.	Their assets are currently \$25.8 billion which exceeds the minimum size requirement.

Upon the effective date of the agreement the State will determine the dollar level of assets on deposit in the State Account upon which the fixed rate calculation will be applied, with the remaining assets on deposit being assigned to the floating rate calculation. The fixed and floating rate assigned to each portion of Plan assets is calculated as described in A and B below. The rate that will be applied to all Participant Savings Account balances will be the blended rate of return. This rate will be determined on a quarterly basis.

- A. **FIXED RATE:** The fixed rate is based on the 12 month LIBOR, not to exceed the remaining term of the Agreement, less a spread of 0.25% to be reset annually. The rate will be determined by published sources as of two business days prior to the account reset date.
- B. **FLOATING RATE:** The floating rate will be based on the 3 month LIBOR, not to exceed the remaining term of the Agreement, less a spread of 0.25% to be reset quarterly. This rate will be determined by published sources as of two (2) business days prior to the account reset date.

Date	1 Year LIBOR	3 Month LIBOR	Blended Rate	Blended Rate – 0.25%
12/28/00	5.92%	6.45%	6.185%	6.185 – 0.25 = 5.935%
03/29/01	5.92%	4.92%	5.420%	5.420 – 0.25 = 5.170%
06/28/01	5.92%	3.82%	4.875%	4.875 – 0.25 = 4.625%
09/27/01	5.92%	2.63%	4.275%	4.275 – 0.25 = 4.025%
12/28/01	2.45%	1.90%	2.176%	2.176 – 0.25 = 1.926%

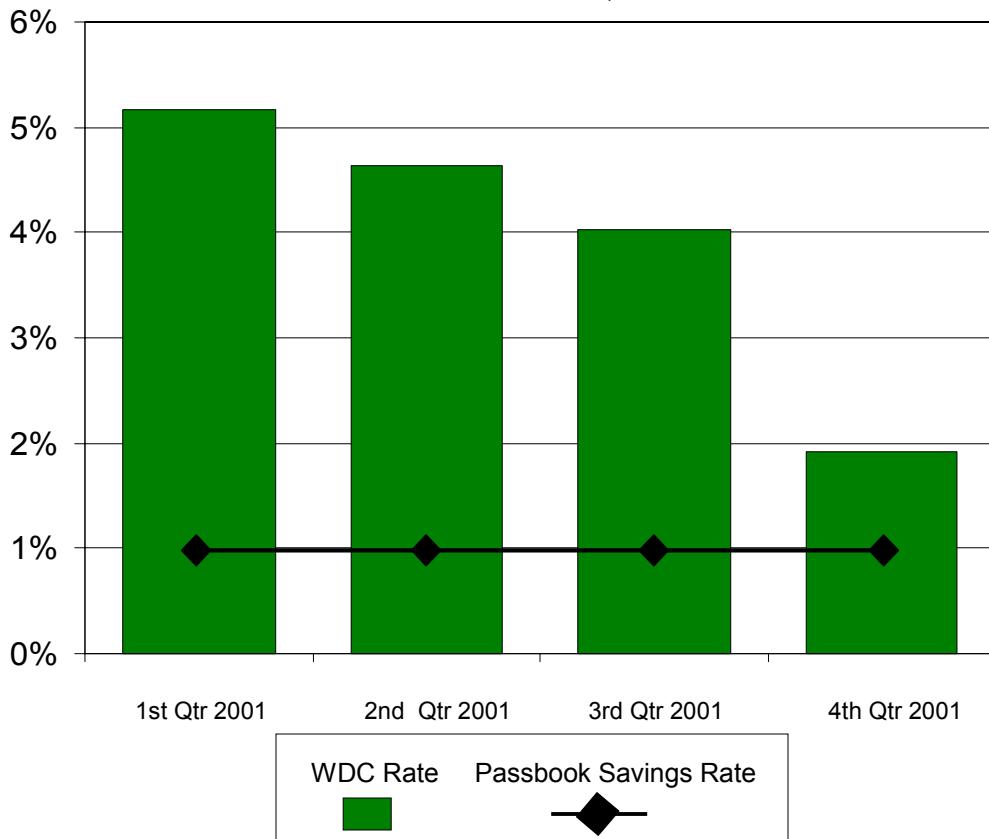
The following page compares M&I's quarterly rates credited to WDC participants with their passbook savings rates paid throughout the year.

* The M&I Bank of Southern Wisconsin merged with the Marshall & Ilsley Bank, Milwaukee, Wisconsin (M&I).

Marshall & Ilsley Bank

FDIC

December 31, 2001



	1st Qtr 2001	2nd Qtr 2001	3rd Qtr 2001	4th Qtr 2001
M&I's WDC Rate	5.170%	4.625%	4.025%	1.926%
M&I's Passbook Savings Rate*	1.00%	1.00%	1.00%	1.00%

*The WDC Rate is declared at the beginning of each quarter and is guaranteed for the quarter. The Passbook Savings Rate is subject to change at any time. The table above reflects the highest passbook rate in effect during each month of the respective quarter.

Analysis of Volatility and the Risk/Return Ratio

Standard deviation is a measure of volatility that offers a probable range within which a fund's realized return is likely to deviate from its expected return. Morningstar computes expected return and standard deviation using the trailing monthly total returns for the appropriate time period. The monthly standard deviations are then annualized.

The risk vs. return ratio is used to measure the fund's return relative to its risk. This ratio is a better measurement than standard deviation alone because both the risk and the return are considered. For example two funds that have the same standard deviation do not necessarily reflect the same risk. Two funds may have a 5.00% standard deviation, while fund #1 has a return of 10% and fund #2 has a return of 5%. An individual should require fund #2 to have a higher return for the same amount of risk.

The following charts graphically illustrate the risk vs. return of the mutual funds compared to other options with similar objectives. The risk/return ratio of each fund option is also compared to the risk-free rate by the line connecting the 3 Month Treasury Bill Index and the appropriate asset class index. Please note that non-mutual fund products are not included in this analysis.

Funds with the best risk/return ratio appear near the upper left hand corner of the graphs while funds with the lowest risk\return ratio would fall near the lower right corner of the graphs. A line appears on each graph between the 3 Month Treasury Bill Index and the Appropriate Asset Class Index that matches each asset class as defined by *Morningstar*. Funds that fall above the line or near to the line have a risk/return that is acceptable, while those that fall significantly below the line may demonstrate an unfavorable risk/return.

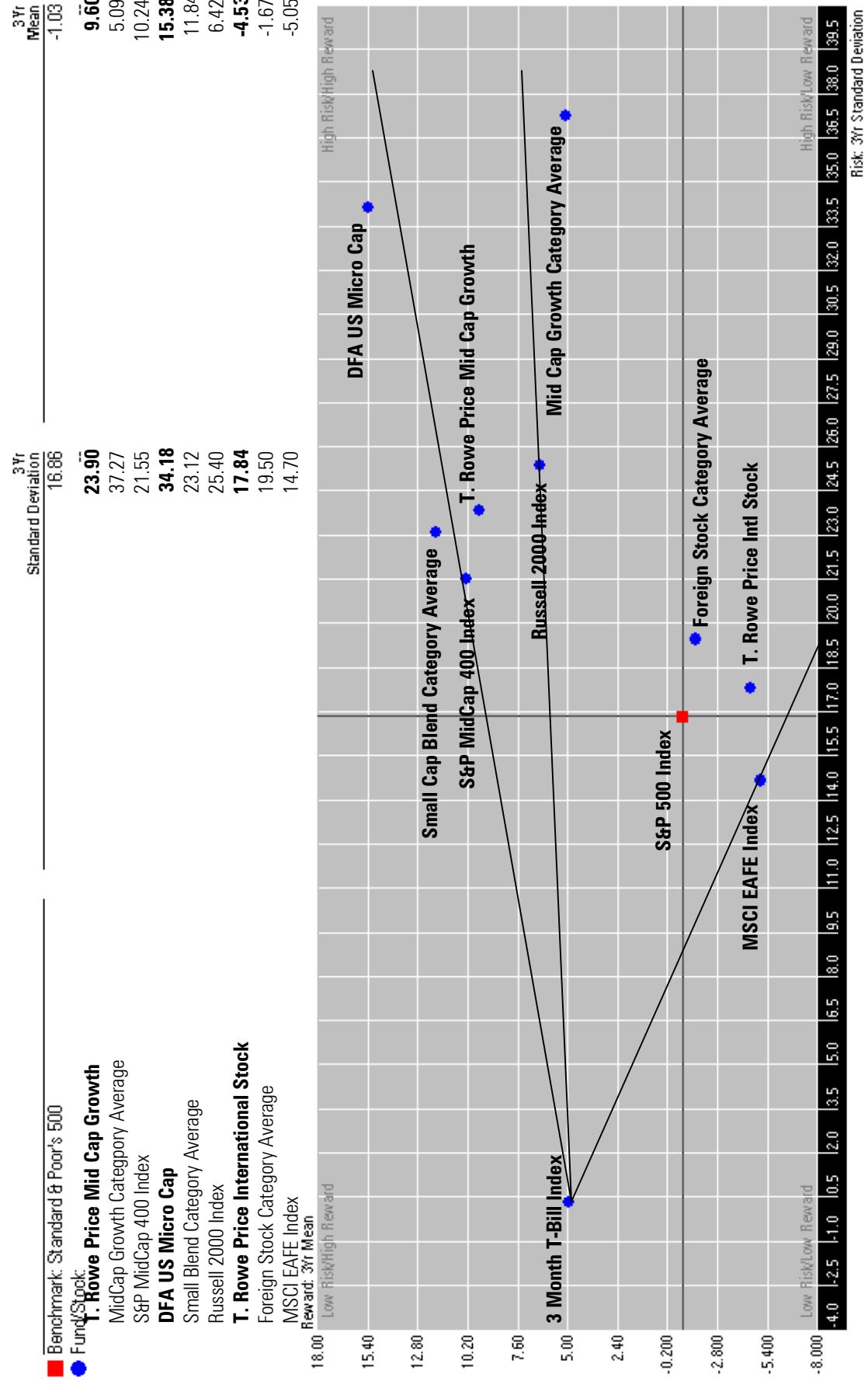
The Risk/Return Analysis of the mutual fund options found on the following pages are grouped by asset class and compared with the appropriate benchmark and peer group category average as defined below:

Asset Class	Fund	Appropriate Index	Category Average
International	T Rowe Price International Stock	MSCI EAFE	Avg Foreign Stock
Small Cap	DFA U.S. Micro Cap Portfolio	Russell 2000	Avg Small Blend
Mid Cap	T. Rowe Price Mid-Cap Growth	S&P MidCap 400	Avg MidCap Growth
Large Cap	Janus Fund Dreyfus Premier Third Century R Fidelity Contrafund Vanguard Institutional Index Plus	S&P 500 S&P 500 S&P 500 S&P 500	Avg Large Growth Avg Large Growth Avg Large Blend Avg Large Blend
Balanced	Vanguard Wellington Fund Adm	S&P 500	Avg Balanced
Bonds	Federated US Govt 2-5 Yr. Instl Vanguard Long Term Corp Adm	LB Aggregate LB Aggregate	Avg Short Govt. Avg Long-Term Bond

MID/SMALL CAP & INTERNATIONAL STOCK FUNDS

3 Year Risk/Return Analysis

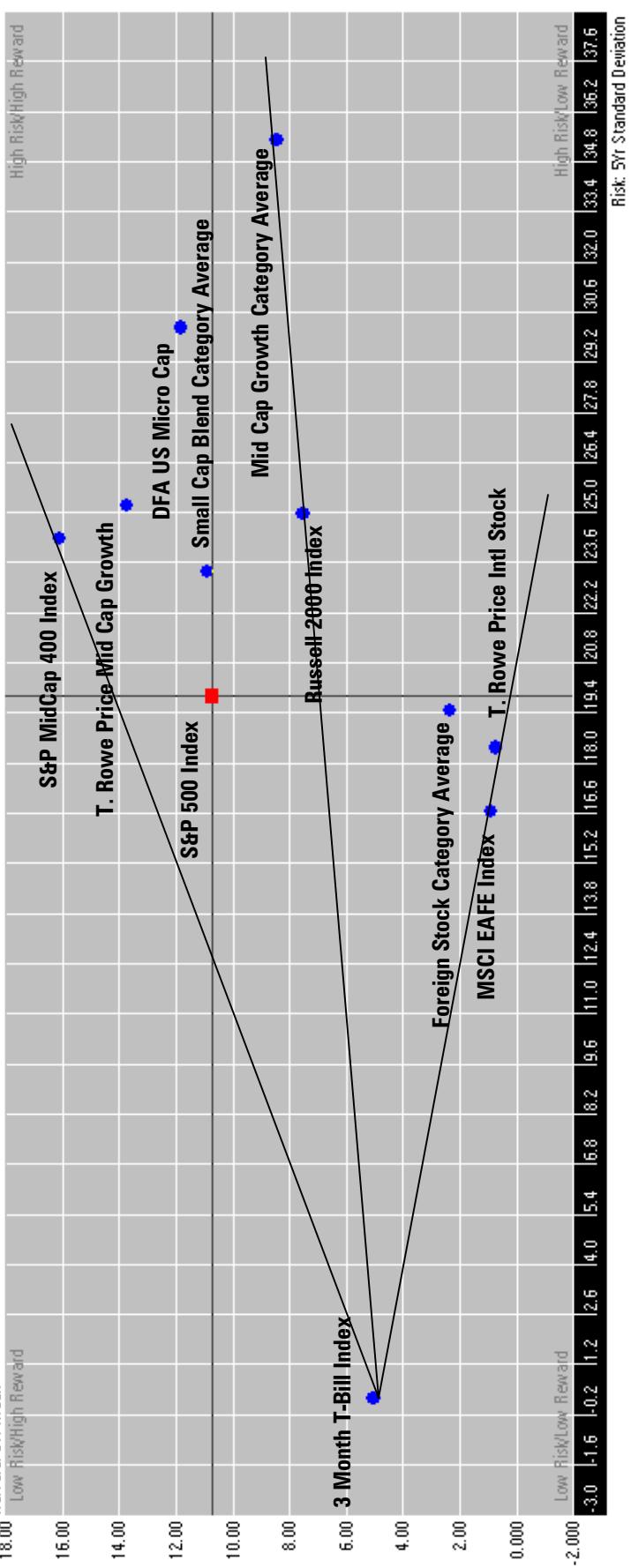
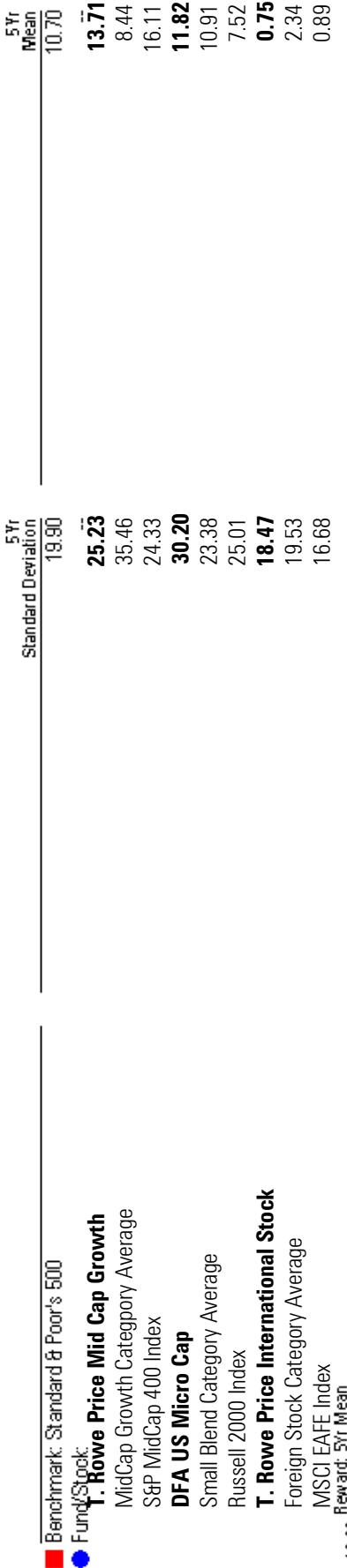
3 Year Risk/Reward Scatterplot



MID/SMALL CAP & INTERNATIONAL STOCK FUNDS

5 Year Risk/Return Analysis

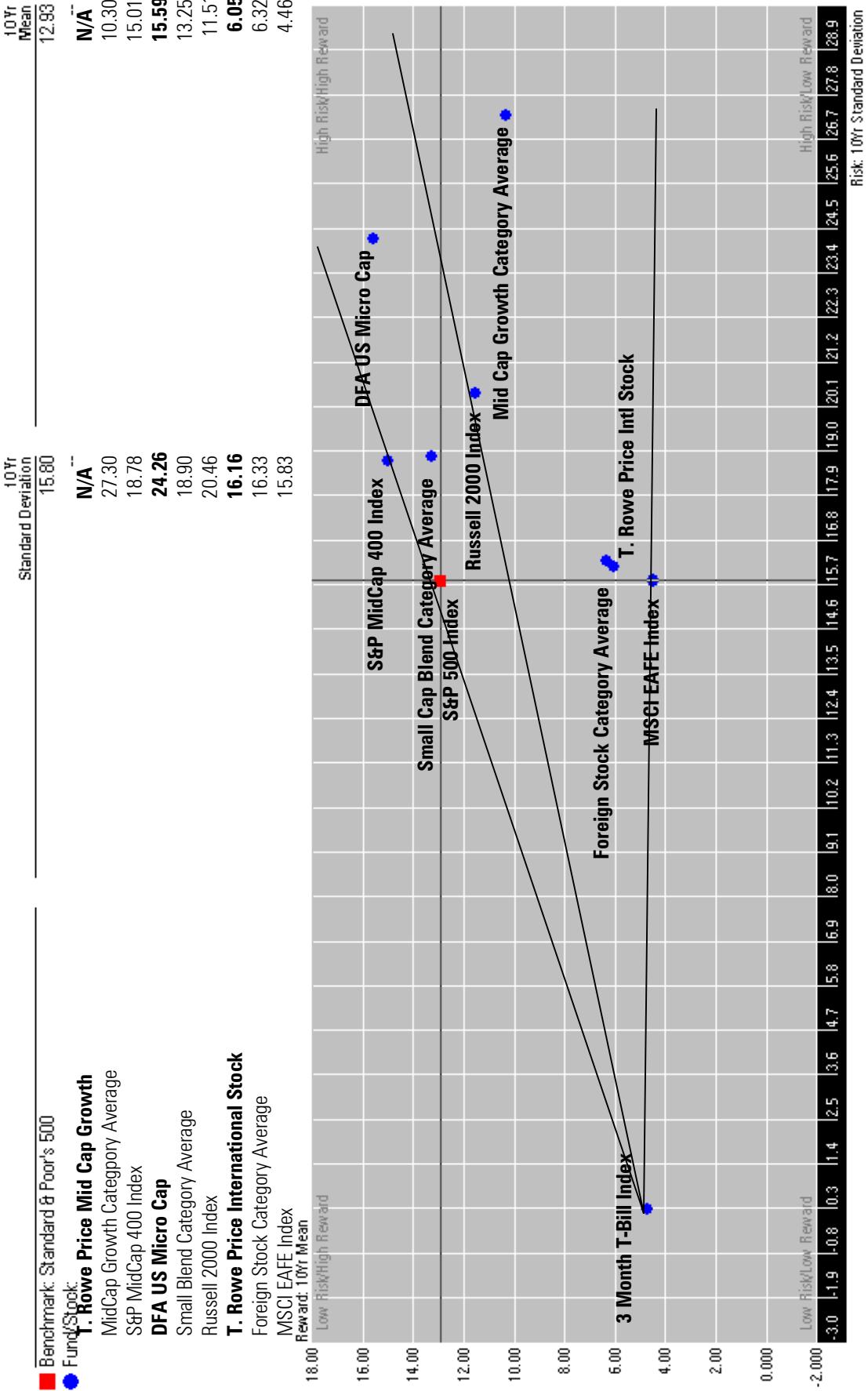
5 Year Risk/Reward Scatterplot



MID/SMALL CAP & INTERNATIONAL STOCK FUNDS

10 Year Risk/Return Analysis

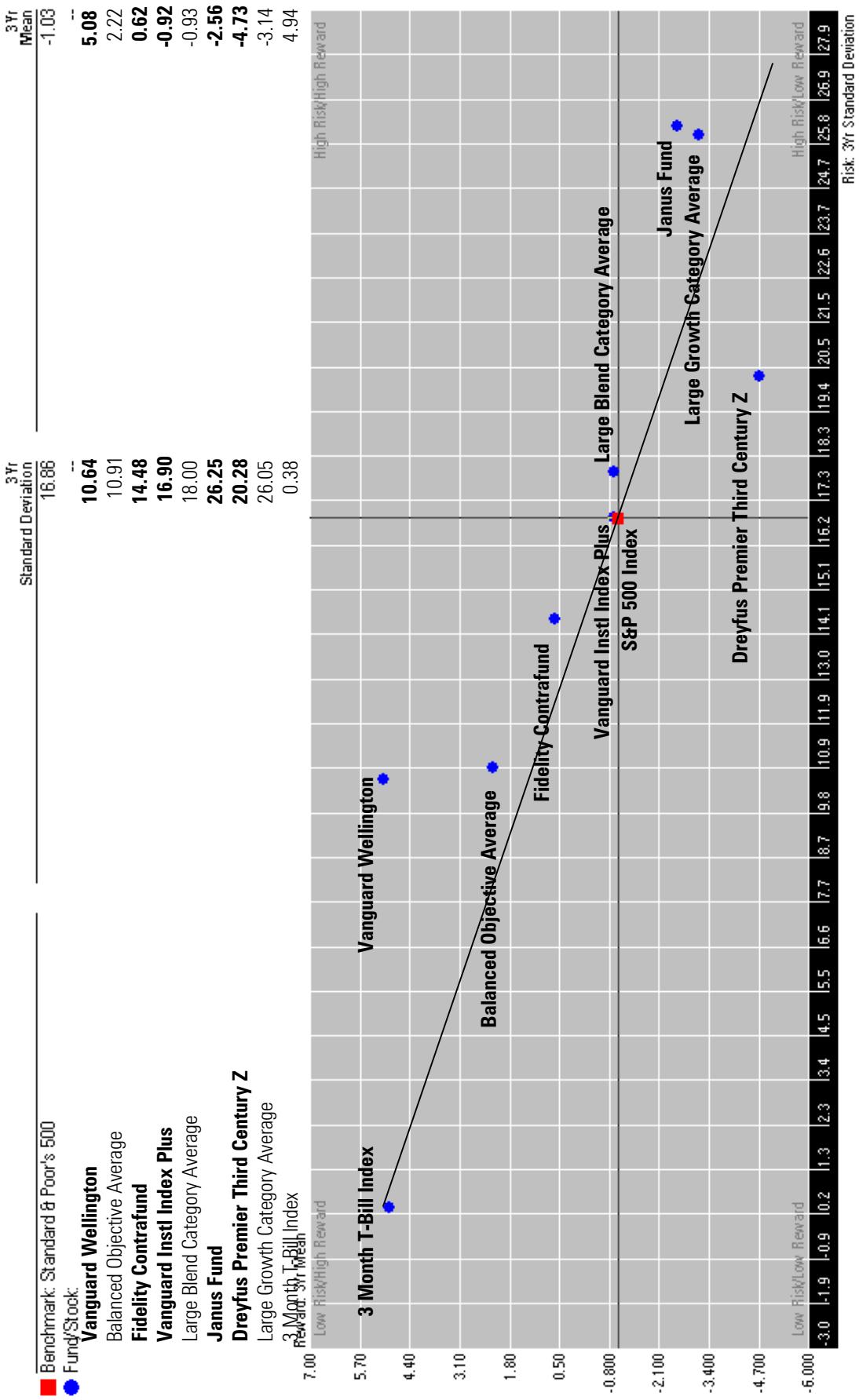
10 Year Risk/Reward Scatterplot



LARGE CAP FUNDS (Including Balanced)

3 Year Risk/Return Analysis

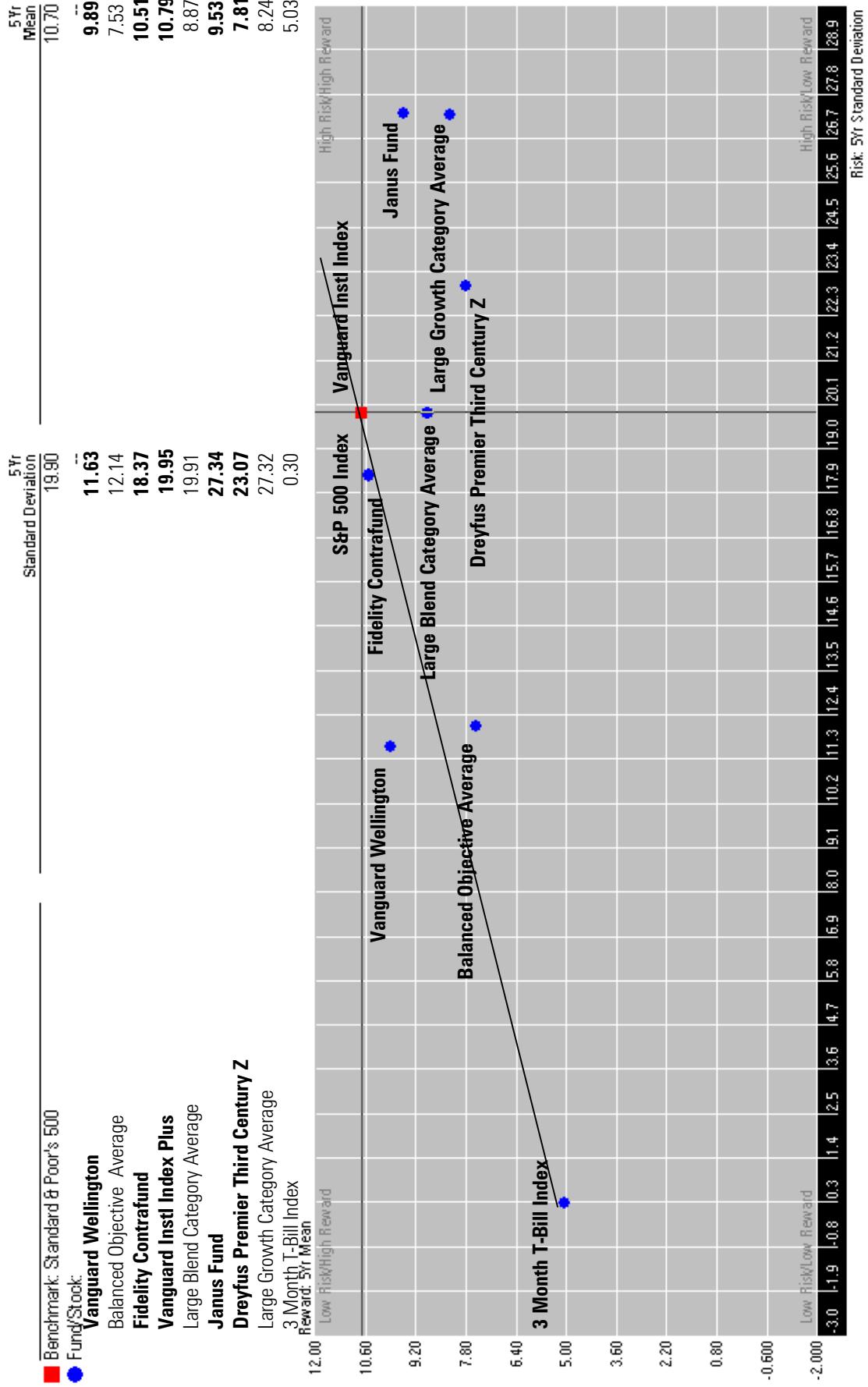
3 Year Risk/Reward Scatterplot



LARGE CAP FUNDS (Including Balanced)

5 Year Risk/Return Analysis

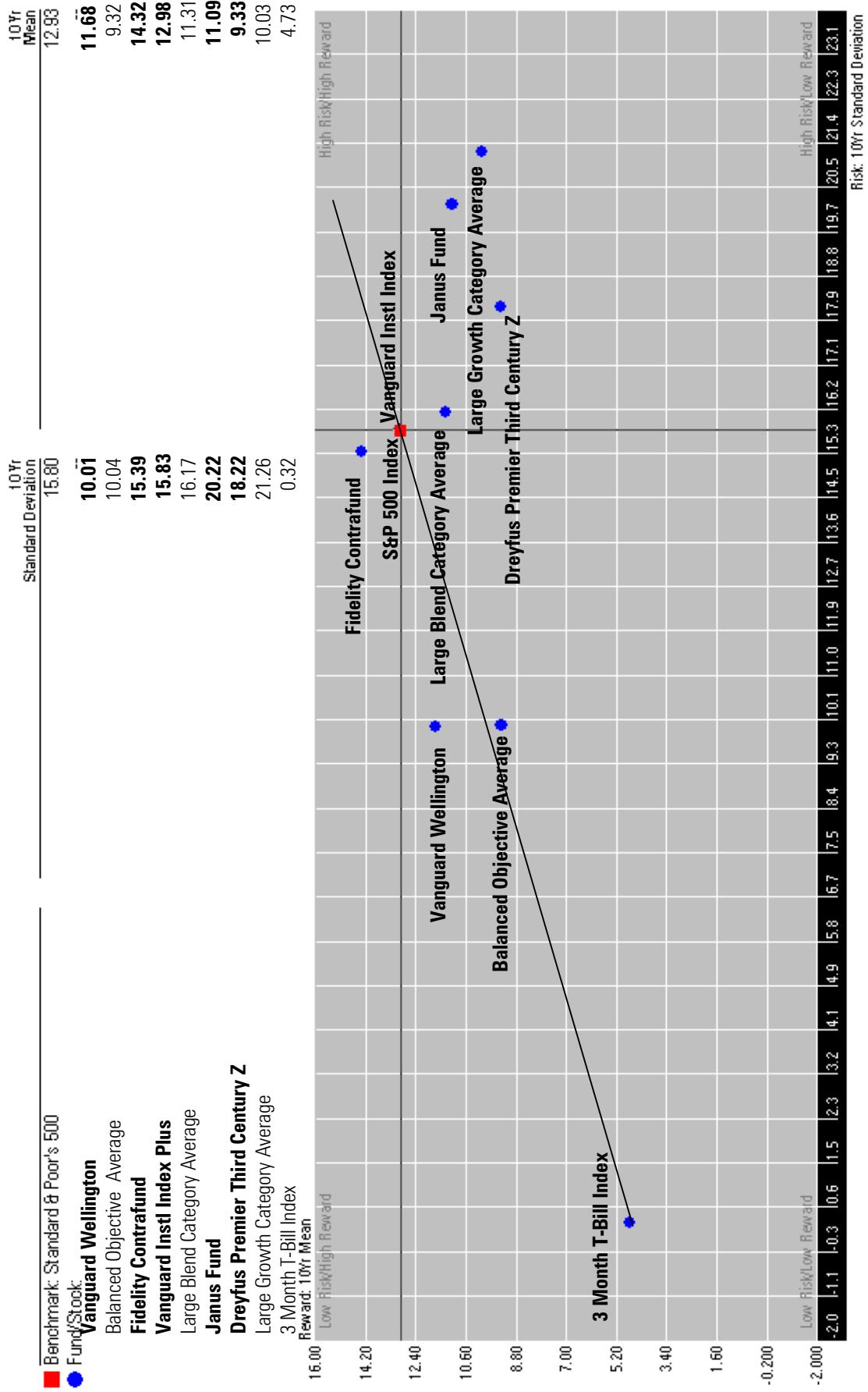
5 Year Risk/Reward Scatterplot



LARGE CAP FUNDS (Including Balanced)

10 Year Risk/Return Analysis

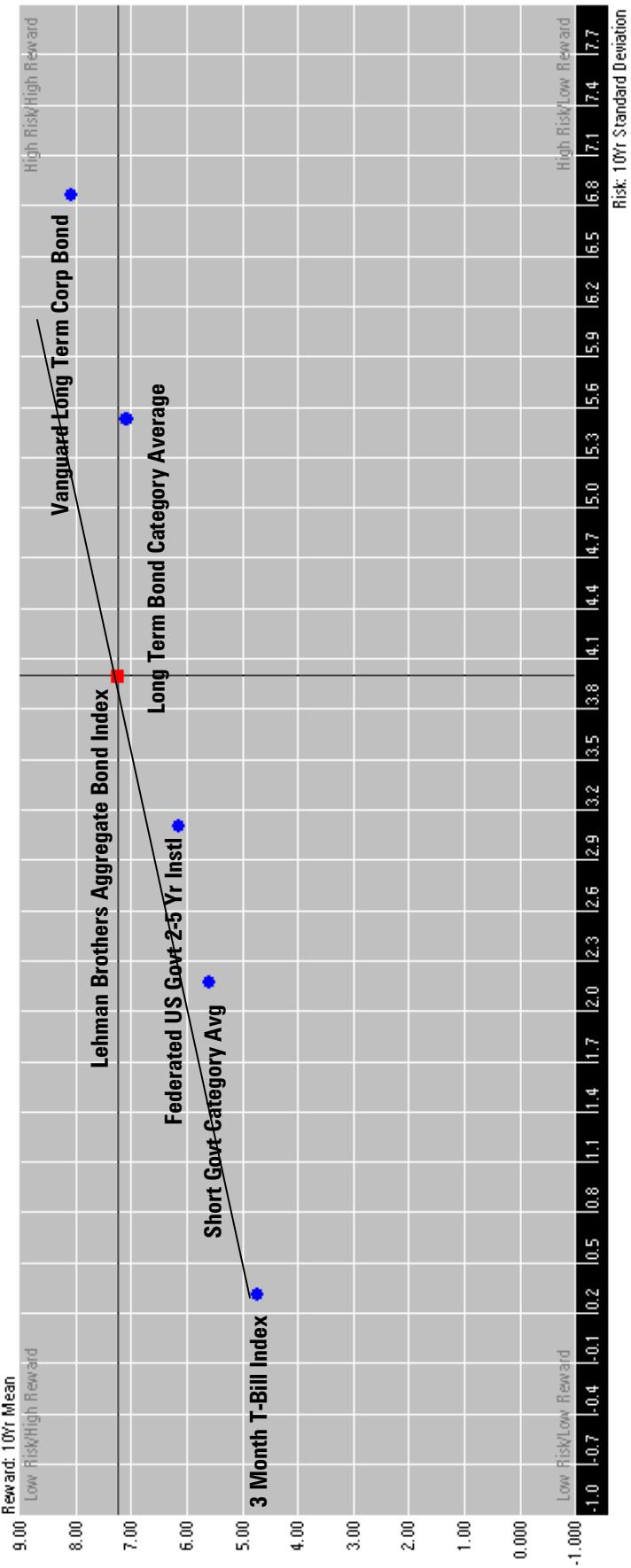
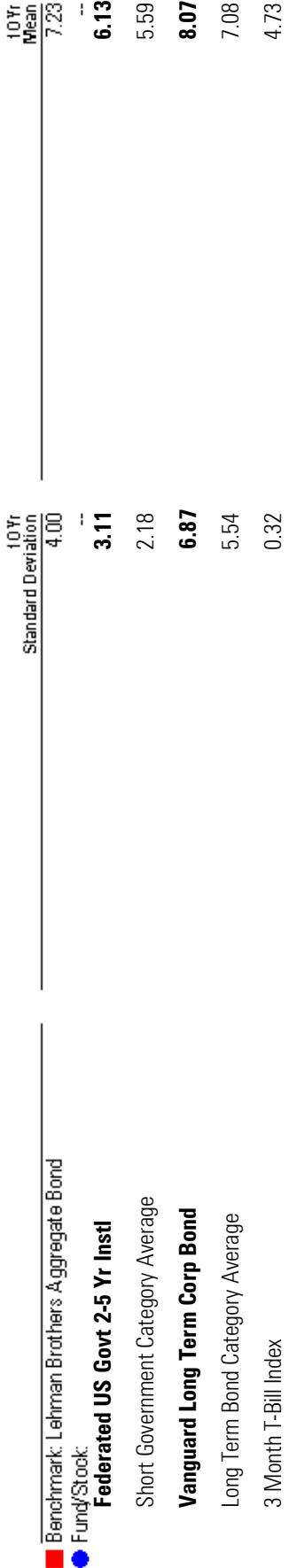
10 Year Risk/Reward Scatterplot



BOND FUNDS

10 Year Risk/Return Analysis

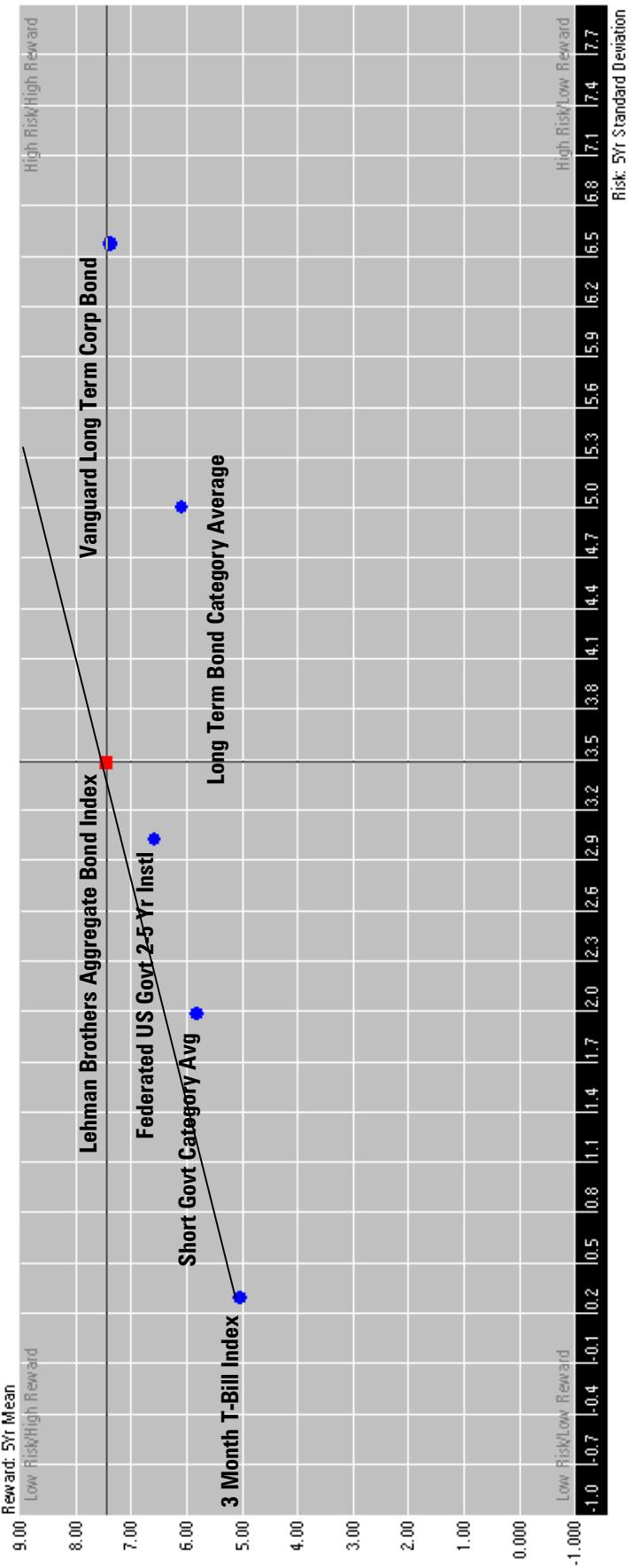
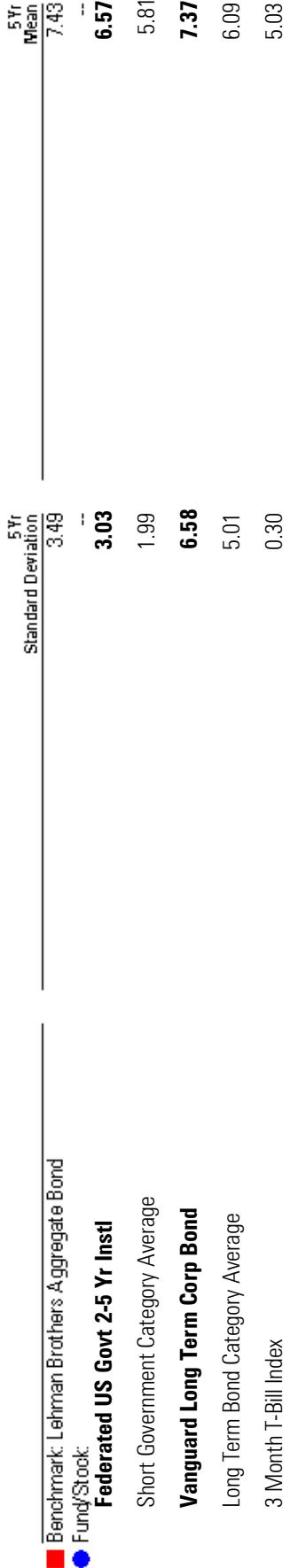
10 Year Risk/Reward Scatterplot



BOND FUNDS

5 Year Risk/Return Analysis

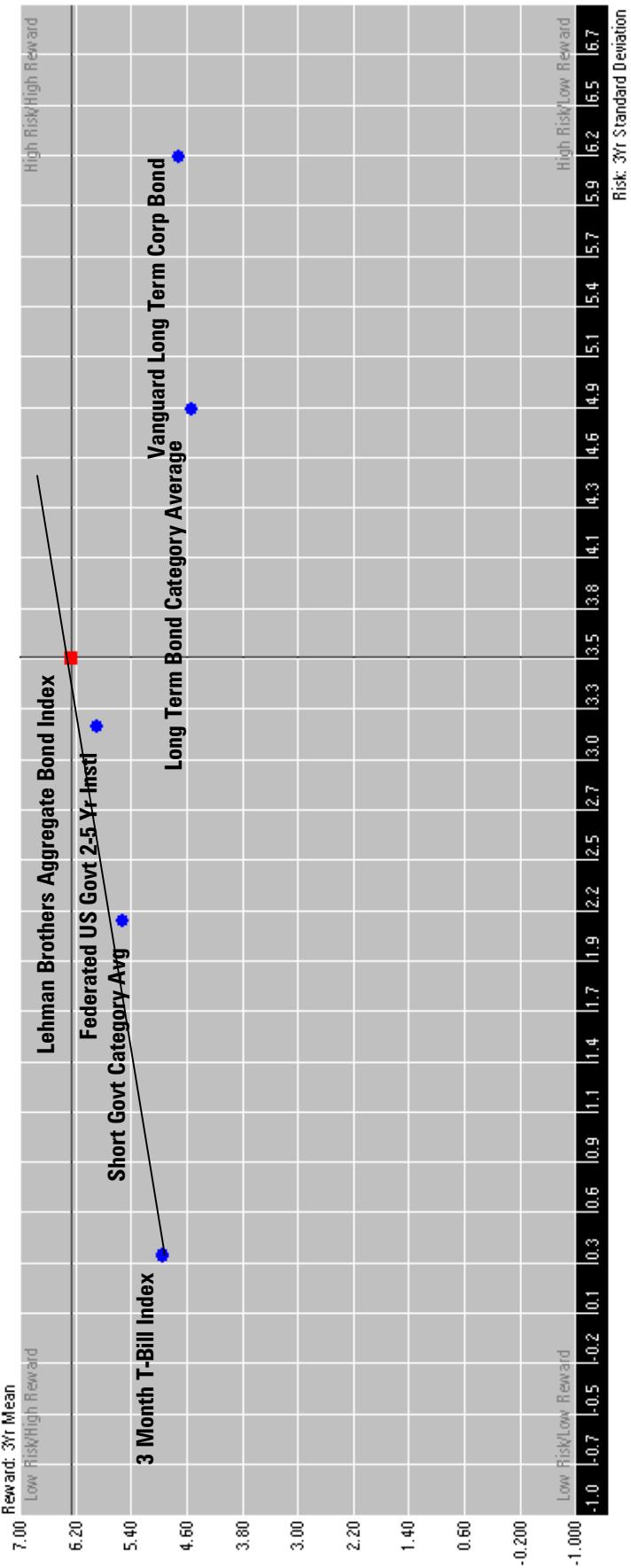
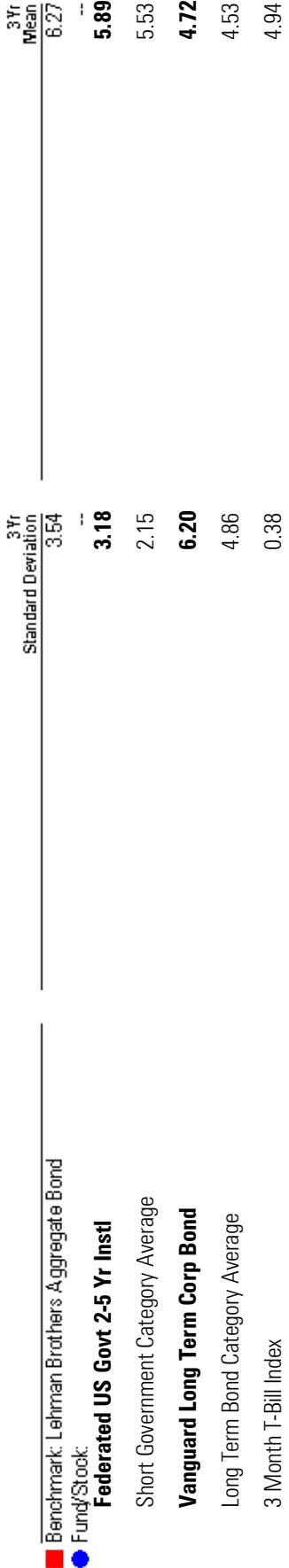
5 Year Risk/Reward Scatterplot



BOND FUNDS

3 Year Risk/Return Analysis

3 Year Risk/Reward Scatterplot



SECTION III. EXHIBITS

	Page No.
1. Investment Policy Statement	64-65
2. Criteria for Selecting/Evaluating Options	66
3. Stable Value Fund – Investment Objectives and Guidelines	67-70
4. Spectrum of Investment Options	71-72
5. Mutual Fund General Information	73-74
6. Mutual Fund Percentile Rankings	75-76

**Wisconsin Deferred Compensation Program
Deferred Compensation Board
Investment Policy Statement**
Approved by the Deferred Compensation Board November 1998

Objective:

The Wisconsin Deferred Compensation Program (WDC) will provide participants with the ability to invest pre-tax income in a broad range of investment alternatives with diverse risk and return characteristics. The Deferred Compensation Board's goal is to ensure the WDC offers sufficient investment choices to meet participants' needs when establishing their personal retirement savings portfolio.

Investment Spectrum:

The Board will maintain a core investment spectrum, normally between eight and twenty options, to ensure sufficient choices are available and are reasonable in number to allow the average participant to decide which options best meet their personal needs. The spectrum will be comprised of fixed options and publicly traded mutual fund options from the following categories:

1. *Fixed income/cash investments - FDIC insured bank account option, stable value fund, or money market mutual fund.*
2. *Bond mutual funds - government or corporate bond funds, domestic or international, active or passive management.*
3. *Balanced mutual fund – combining equity and bond investments in one option*
4. *Domestic large cap equity mutual funds – including both active and passive (index) investments; funds with investment objectives that may include: growth and income, growth, aggressive growth, value, and blend of growth and value.*
5. *Domestic small and mid cap equity mutual funds – growth, value or blend.*
6. *International or foreign equity mutual funds – growth, value or blend.*

Selection Process:

The Board may from time to time provide additional investment alternatives and may change the categories of funds offered to maintain a broad spectrum to address participants' changing needs or changes to the investment industry. The Board has established minimum criteria for selecting and evaluating the options offered by the WDC (Exhibit 1).

Mutual fund options are selected from the universe of publicly traded funds through a comprehensive search process. For an option to be considered for the WDC, it must meet the established minimum requirements in regard to: asset size, years in operation, costs (expense ratio and sales fees), and historical performance. Once the initial screening has occurred, options are further analyzed based on criteria that includes, but is not limited to: short and long term performance as compared to peer group average and benchmarks, risk/return measurements, manager tenure, and industry ratings (such as Morningstar). Fixed income investments must also meet minimum criteria established by the Board (see attachment 1) and are selected from a competitive request for proposal process.

Evaluation Process:

To ensure options continue to be suitable for offering to WDC participants and are consistent with the established investment policy, the Board completes a comprehensive evaluation each year.

Exhibit 1

Performance benchmarks are specifically established for each investment option and include a comparison to their peer group average, an appropriate index measurement, and an internal benchmark identified by the fund manager. Volatility is also measured by an analysis of risk versus return.

If the Board determines an option is no longer acceptable for continued offering, the Board may close the investment to new participant elections or initiate the process to phase the option out of the WDC and require participants to move account balances to an alternate choice. The steps in the review process are as follows:

1. *A determination is made that a fund is unacceptable for offering. The Board can either close the fund to new elections and proceed with step 2, or initiate the phase out process to remove the fund from the WDC and skip step 2 and 3 and go directly to step 4.*
2. *As a result of the next year's annual review, if it is determined to once again be acceptable, the fund is re-opened to participant elections.*
3. *If improvements have occurred but it is not completely meeting all established criteria and/or there are remaining questions about its performance it can be continued in its current closed status for an additional year.*
4. *If the review demonstrates that the fund continues to be unacceptable for offering, the Board can initiate the process to phase it out of the WDC over a minimum of a one-year period (as required in Wisconsin Administrative Code ETF 70.08(3).*
5. *Participants are instructed to re-direct deferrals to an alternate choice within a period of not less than six-months from the original notification. If this action is not taken, deferrals being directed into the option being removed will automatically be redirected to an alternate option as designated by the Board.*
6. *Participants are instructed to transfer existing balances to an alternate choice within a period of not less than one year from the original notification. If this action is not taken, account balances not exchanged out of the option being removed will automatically be redirected to an alternate option as designated by the Board.*

Responsibilities:

Deferred Compensation Board – The Board is responsible for selecting appropriate investment options for offering by the WDC and monitoring the selections to ensure they continue to be acceptable for long-term retirement savings.

Investment Providers – The companies contracted to provide an investment option to the WDC are responsible for following the investment objectives that were either, identified during the competitive bid process (for fixed income options) or stated in their fund prospectus (for mutual funds).

Department of Employee Trust Funds and Administrative Services Provider staff – Staff is responsible for completing the annual evaluation to monitor the WDC investment choices and providing sufficient analysis and information on which the Board can base decisions regarding maintaining, removing or adding investment options to the WDC. Staff is also responsible for providing sufficient information about the available investment choices and how to structure a retirement savings portfolio to enable participants to make informed decisions.

Participants – Investment decisions are the full responsibility of participants and their beneficiaries. Although the Board monitors the options that are being made available, participants are responsible for deciding which, if any, of the available choices are the most appropriate for their supplemental retirement savings needs.

Exhibit 2

Minimum Criteria for Selecting and Evaluating Fixed Income Options	
Bank Option	<ul style="list-style-type: none"> • FDIC insured • Capital ratio as required by US government to maintain FDIC coverage • Minimum size - \$1 billion in assets
Insurance Option	<ul style="list-style-type: none"> • Top rating received by at least 2 rating agencies • No rating below a Double A or equivalent • Total capital (equivalent to total assets minus total liabilities) equal to at least 5% of invested assets • High risk assets (non-investment grade bonds and non-performing real estate loans and investments) under 200% of total capital • Performance returns compared to blended 5-year Treasury rates, or other index as appropriate
Stable Value Fund Manager	<ul style="list-style-type: none"> • Minimum five years experience managing stable value assets • Minimum \$2 billion in discretionary assets under management • Investment guidelines and performance benchmark as approved by Board
Minimum Criteria for Selecting and Evaluating Mutual Fund Options	
Selection criteria: <i>Requirements apply to all mutual funds unless specifically waived</i>	<ul style="list-style-type: none"> • Minimum 5 year operating history – may be waived for index funds • Expense ratio [internal expense charge plus any 12(b)1 fee] not greater than the mean for the appropriate peer group • 5-year rolling average performance must equal or exceed appropriate benchmark or index • Minimum total asset size of \$400 million – may be waived for certain categories of funds • Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund) • No loads or sales charges unless they are waived for the WDC • Not a sector fund
Monitoring Criteria: <i>Requirements apply to all mutual funds unless specifically waived</i>	<ul style="list-style-type: none"> • Performance must meet or exceed one or more of established benchmarks – benchmarks used include, but not limited to 1) peer group average, 2) appropriate index as determined by Board, and 3) internal benchmark assigned by fund manager. • For specialty funds selected for reasons other than performance (i.e., socially responsive funds), performance will only be evaluated based on a comparison to the funds peer group of funds with same specialty objective. [Participants will be fully advised that fund is selected for reasons other than investment returns.] • WDC assets in fund no greater than 10% of the total mutual fund assets • After 5 years in WDC, minimum of 3% of participants or 3% of assets.

EXHIBIT 3
Investment Objectives and Guidelines

State of Wisconsin Deferred Compensation Plan - Stable Value Fund

Investment Objectives:

The primary objective of the portfolio is to provide safety of principal and a stable crediting rate, while generating a competitive return. The underlying fixed income portfolio on an aggregated basis shall conform to the following guidelines.

A. SECTOR

<u>Fund Level</u>	<u>Minimum Weighting</u>	<u>Maximum Weighting</u>
Cash Equivalents & Buffer Fund	15%	50%
Managed Synthetics*	50%	85%

Underlying Asset Level

U.S. Government/Agency	0%	100%
Corporates	0%	50%
Asset Backed	0%	25%
Mortgage Backed	0%	65%
Non-U.S. Issuers (Yankee only)	0%	10%

No more than 5% of the aggregate portfolio will be invested in any one corporate issuer.

No more than 10% of aggregate portfolio will be invested in any other issuer other than the U.S. Government or its agencies.

No more than 20% of aggregate portfolio at time of purchase will be invested in corporate bonds within a single S & P industry code.

*All managed portfolios must have book value wrap contracts in place.

B. QUALITY

Contract Level

The minimum weighted average quality of the contracts will be maintained at Aa3/AA-. Contract issuers must be "approved issuers" by Galliard at the time of purchase.

Underlying Asset Level

All securities will be rated investment grade at time of purchase. The minimum weighted average quality of the underlying assets will be maintained at AA-/Aa3.

<u>Composite Long-Term Rating</u>	<u>Minimum Weighting</u>	<u>Maximum Weighting</u>
AA-/Aa3 or better	50%	100%
A-/A3 to A+/A1	0%	40%
BBB-/Baa3 to BBB+/Baa1	0%	20%

Minimum rating on money market instruments will be A1/P1 at time of purchase.

C. DURATION

Targeted Effective Duration - 4.0 years for overall portfolio. The overall portfolio shall be maintained within \pm 1 year of the target duration.

D. PERFORMANCE

Overall Fund:

The long term portfolio goal is to provide a credited rate of interest to participants exceeding a similar duration U.S. Treasury Bond Yield (measured using the "Constant Maturity Treasury Bond" return calculation).

Individual Managers:

Individual manager performance is expected to exceed established benchmarks by at least .50% on a net of fees basis over a market cycle.

E. PERMISSIBLE SECURITIES*

1. U. S. Treasury notes, bonds, bills
2. U.S. Federal Agency Securities
3. Asset-backed securities
4. Corporate notes, bonds, and debentures, including domestic and foreign issuers(Yankee bonds), and securities issued under Rule 144A
5. Mortgage-backed securities
6. Mortgage pass through securities
7. Municipal securities
8. Forward purchase agreements
9. U.S. Treasury futures and Euro-dollar futures Agreements
10. Federal Funds
11. Repurchase Agreements
12. Money market instruments
13. Collective Funds investing in the above

*All securities will be U.S. dollar denominated only.

G. ADDITIONAL RISK MANAGEMENT GUIDELINES

1. Duration Stress Tests

- Entire portfolio must remain within .5 years of effective duration guidelines subject to ±300 bp stress test of the portfolio.

2. Diversification

- The net exposure to any one issuer or counterparty (including principal exposure to their securities plus any difference between market value and book value on outstanding contracts) shall not exceed 7.5% of the Fund.

3. Credit Quality

- In the case of a split rating on securities, the higher rating shall apply.
- For securities downgraded below investment grade, or A1/P1 for short term securities, the manager shall be allowed up to 90 days to liquidate the security in an orderly fashion.
- For securities downgrade to BBB+/Baa1 or lower, to the extent the 20% maximum in BBB/Baa rated securities is exceeded, the manager shall be allowed up to 90 days to come back into compliance.

4. Portfolio Leverage and Derivatives

The portfolio may not be leveraged. Derivatives may be used to hedge portfolio or manage portfolio duration and cannot be used to leverage the portfolio in any manner or for speculative purposes. Any derivative products in the portfolio will be included in all measures of portfolio performance, including yield, duration, and convexity.

The portfolio may purchase securities for forward delivery as long as the position is fully incorporated in calculating the portfolio's duration.

The portfolio may purchase securities on a when-issued basis as long as the position is fully incorporated in calculating the portfolio's duration. Cash or cash equivalents must be held to meet forward commitments including mortgage rolls.

All structured notes which are issued by a non-governmental issuer must be rated A or better.

Each manager shall adhere to the Galliard Capital Management Derivative Risk Management Policy which restricts/prohibits use of certain types of derivative securities and, in addition, the following security types will be prohibited:

- 1. Caps, floors, options**
- 2. Mortgage backed derivatives - IO's; PO's; Inverse Floaters; Inverse IO's; Residuals; Cash Flow Floaters (kitchen sink bonds)**
- 3. Structured notes which have principal at risk in the payout method or have interest payments tied to a foreign currency, commodity, equity or equity index**

APPROVED:

STATE OF WISCONSIN DEFERRED COMPENSATION BOARD

By: _____
Edward D. Main, Chair

Spectrum of Investment Options

Risk/Return	Conservative	Moderate	Aggressive		
Asset Class	Fixed Income /Cash	Bonds	Large Cap Stocks	Mid/Small Cap Stocks ¹	International Stocks ²
Tier 1 Passive Funds <i>(Manager attempts to correlate to or match an index)</i>		US Debt Index Fund [Lehman Brothers Aggregate Bond Index] ¹	Vanguard Institutional Index Plus Fund	Mid Cap Equity Index Fund ¹ DFA US 9-10 Micro Cap Portfolio	EAFE Equity Index Fund ¹
Tier 2 Active Funds <i>(Manager tries to beat an index)</i>	FDIC Bank Option Stable Value Fund Vanguard Admiral Fund US Treasury Portfolio	Federated US Government Securities Fund 2-5 Years (Instl) Vanguard Long-term Corporate Fund (Admiral Shares)	Vanguard Wellington Fund (Admiral Shares) Janus Fund Fidelity Contrafund Dreyfus Premier Third Century Fund ² (Class R)	T. Rowe Price Mid Cap Growth Fund	T. Rowe Price International Stock Fund
Tier 3 Self-directed brokerage	**For the Advanced Investor** Charles Schwab Personal Choice Retirement Account				

The above options are illustrated as conservative to aggressive investments. The funds on the far left are the least volatile and have less risk to loss of principal investment. The FDIC option and the Stable Value Fund have been designed specifically for the WDC. Information about these options can be obtained through the Plan Administrator. The Vanguard Admiral Fund is a money market fund. Although this fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this option.

The funds on the right provide more aggressive investments, with a greater risk of loss in exchange for potentially higher returns. International investing has additional inherent risks relating to currency fluctuations, economic and political factors, etc. Mutual funds and commingled options are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These options are subject to market risk and may experience a loss to the principal investment. Refer to the mutual fund prospectus for complete information about each fund, such as the investment objective and expenses. Prospectuses may be obtained through the Plan Administrator.

¹These three options are indexed, commingled funds managed by Barclays Global Investors. They are NOT mutual funds. You will find performance and other information regarding these options in this packet, on the WDC Web site at www.wdc457.org, the voice response telephone system at 800/758-4457, or by calling the plan administrator's office. Because these are not mutual funds, you will not find information about these options in the newspaper or any other investor resource material.

²This option is offered to provide a socially responsible investment alternative. The Board reviews this fund's performance compared to its peer group of socially responsible funds. Performance may fall short of conventional growth/large cap stock fund benchmarks.

Wisconsin Deferred Compensation Program Investment Spectrum



The Wisconsin Deferred Compensation Program (WDC) investment spectrum is divided into three tiers. The first tier includes index funds only. The second tier adds actively managed funds to the investment choices. A self-directed brokerage account is the third tier and it provides over 2,000 additional mutual fund options.

The investment spectrum has been designed to offer a broad range of investments to meet the needs of the novice to most experienced investors. The WDC's asset allocation service can help you design and maintain a diversified investment portfolio for your retirement savings. See the brochure "Invest in Your Future while Reducing Your Taxes" for more information on developing your portfolio and the WDC's asset allocation service (starting on page 6).

The following is a brief explanation of the three tiers of investment options offered by the WDC.

1) Five Index Funds

An easy way to invest!

Index funds are passively managed investments that are designed to match the performance of a particular market index. This tier allows you to design your portfolio based on asset classes, instead of specific funds. By selecting an index option, your investments will correlate to a particular segment of the market. For example, if you invest in the S&P 500 index fund, the performance of your investment will correlate to the large capitalized stock market sector.

The Deferred Compensation Board selected the tier one options because of their low cost and excellent correlation to the corresponding index. This tier includes two mutual funds and three commingled options. A commingled fund pools assets from several institutional type investors seeking the same investment objective. The Board chose to offer commingled funds, instead of mutual funds, because of their considerably lower cost and excellent correlation to the associated index. Information on commingled options, including performance and share price, can only be obtained from the WDC. It can be found on the WDC's Web site, automated voice response telephone system and by calling the WDC participant service representatives. Although you won't be able to find specific information about these funds from other investor resources, performance of the corresponding index can be tracked in the financial news from newspapers, magazines and television. Remember that the corresponding index does not reflect fees or charges of the fund or your employer's plan, and that individuals can't invest directly in an index.

2) Eleven Actively Managed Fund Choices

More effort for potentially enhanced returns.

This tier is comprised of eleven actively managed options ranging from conservative to aggressive investments. Each option is managed according to a set investment objective, detailed in the fund prospectus and other material. The goal of actively managed funds is to outperform an index or benchmark, instead of trying to match it.

Options range from conservative to aggressive investing. Conservative options include the FDIC bank option, stable value fund and a money market fund. Eight actively managed bond and stock mutual funds provide moderate to aggressive investment choices. The Board monitors the performance of these funds and may replace them if they fail to meet established performance standards.

3) Self-Directed Brokerage Option (SDO)

Choices are yours... invest at your own risk!

An additional 2000 plus mutual fund options are available for your WDC investments. The Board does not monitor or review these options to determine if they are appropriate for long-term retirement savings. You need to be aware of the additional risk that may be present in some of the options offered through the SDO.

WISCONSIN DEFERRED COMPENSATION PLAN
 Mutual Fund General Information - As of December 31, 2001

Fund Name	Morningstar Category	Investment Objective	Mstar Rating 3 Yr	Mstar Rating 5 Yr	Mstar Rating 10 Yr	Mstar Rating	Category Rating	Category Return	Std Dev 3 Yr	Std Dev 5 Yr	Std Dev 10 Yr	Std Dev Med Cap	Std Dev Med Mkt	Net Assets \$MM
<i>2001 Available Options:</i>														
Federated US Govt-2-5 Instl	Short Government	Govt Bond-Treasury	4	4	4	4	4	2	Above Avg	Above Avg	3.18	3.03	3.11	-
Vanguard Long-Term Corp Adm	Long-term Bond	Corp Bond-High Quality	-	-	-	-	-	-	-	-	-	-	-	602.6
Vanguard Wellington Fund Adm	Domestic Hybrid	Balanced	-	-	-	-	-	-	-	-	-	-	-	426.7
Vanguard Instl Index Fund Plus	Large Blend	Growth and Income	3	3	-	-	3	Avg	Avg	Avg	16.90	-	-	261.14
Fidelity Contrafund	Large Blend	Growth	4	3	3	4	4	Above Avg	Below Avg	14.48	18.37	15.39	-	2569
Janus Fund	Large Growth	Growth	3	2	3	3	3	Avg	Avg	Avg	26.25	27.34	20.22	11348.8
Dreyfus Premier Third Century R	Large Growth	Growth	-	-	-	-	-	-	-	-	-	-	-	32320.9
DFA U.S. Micro Cap	Small Blend	Small Company	4	5	4	4	3	Above Avg	Avg	Avg	34.18	30.20	24.26	91303
T. Rowe Price Mid-Cap Growth	Mid-Cap Growth	Growth	4	4	-	4	3	Above Avg	High	Avg	23.90	25.23	-	166
T. Rowe Price Intl Stock	Foreign Stock	Foreign Stock	3	2	3	3	3	Avg	Avg	Avg	17.84	18.47	16.16	4156
Cat: Short Government	Short Government	-	-	4	4	4	-	-	-	-	2.15	1.99	2.18	-
Cat: Long-Term Bond	Long-Term Bond	-	-	3	3	3	-	-	-	-	4.86	5.01	5.54	-
Cat: Domestic Hybrid	Domestic Hybrid	-	-	3	3	3	-	-	-	-	10.84	11.87	9.94	35963
Cat: Large Blend	Large Blend	-	-	2	3	3	-	-	-	-	18.00	19.91	16.17	632.8
Cat: Large Growth	Large Growth	-	-	2	3	2	-	-	-	-	26.05	27.32	21.26	1595.5
Cat: Mid-Cap Growth	Mid-Cap Growth	-	-	3	3	2	-	-	-	-	37.27	35.46	27.30	51895
Cat: Small Blend	Small Blend	-	-	4	4	4	-	-	-	-	23.12	23.38	18.90	1003
Cat: Foreign Stock	Foreign Stock	-	-	3	3	3	-	-	-	-	19.50	19.53	16.33	248.6
														447.7

Fund Name	Manager Name	Manager Tenure	Expense Ratio	% Cash	% Stocks	% Bonds	% Foreign Stocks	% Utilities	% Energy	% Financials	
<i>2001 Available Options:</i>											
Federated US Govt-2-5 Instl	Nason/Ostrowski	8	0.00	0.56	0.00	0.00	100.00	0.00	-	-	
Vanguard Long-Term Corp Adm	McEvoy, Earl E.	1	0.00	-	3.60	0.00	96.40	0.00	-	-	
Vanguard Wellington Fund Adm	Kaplan/yon Meizsch	1	0.00	-	1.40	58.50	32.70	7.50	5.90	10.20	
Vanguard Instl Index Fund Plus	Sauter, George J.	5	0.00	0.03	0.70	97.30	0.00	2.00	3.20	18.20	
Fidelity Contrafund	Danoff, William	12	0.00	0.84	8.50	73.10	1.40	17.00	0.90	14.40	
Janus	Rollins, Blaine P.	2	0.00	0.84	0.70	91.40	0.30	7.50	0.50	0.70	
Dreyfus Premier Third Century R	Sloan/Jones	2	0.00	0.84	6.90	90.20	0.00	3.00	1.00	17.80	
DFA U.S. Micro Cap	Singnfield/Deere/Ballow/Snyder	12	0.00	0.56	0.60	99.30	0.00	0.10	1.30	22.00	
T. Rowe Price Mid-Cap Grth	Borghuis, Brian W.H.	10	0.00	0.86	6.30	89.40	0.00	4.30	1.00	5.80	
T. Rowe Price Intl Stock	Ford/Warren/Seddon/Bickford-Smith	15	0.00	0.84	1.10	2.70	0.00	92.10	1.90	21.90	
Cat: Short Government	-	5	0.26	1.03	3.70	0.30	94.90	0.00	0.00	100.00	
Cat: Long-Term Bond	-	5	1.02	5.50	0.30	91.60	0.00	2.00	28.10	22.70	
Cat: Domestic Hybrid	-	4	0.38	1.30	9.20	50.00	34.40	3.90	3.60	20.20	
Cat: Large Blend	-	4	0.37	1.22	4.80	87.50	2.70	3.70	6.50	18.70	
Cat: Large Growth	-	4	0.42	1.44	5.50	89.80	0.70	3.40	1.20	3.10	
Cat: Mid-Cap Growth	-	4	0.45	1.54	5.90	89.40	0.50	4.00	1.70	11.70	
Cat: Small Blend	-	4	0.34	1.41	7.00	89.50	0.10	1.90	4.90	15.80	
Cat: Foreign Stock	-	4	0.40	1.64	4.60	5.70	0.30	87.10	2.90	6.10	21.40

WISCONSIN DEFERRED COMPENSATION PLAN
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Fund Name 2001 Available Options:	% Industria Cyclicals	% Consumer Durables	% Consumer Staples	Services	% Retail	Health	Technology	%	P/E Ratio	P/B Ratio	3 Yr Earn Gr	Total Holdings	Avg Matur	Avg Wtd Coupon	Avg Wtd Price	Turnover Ratio
Federated US Gov:2-5 Instl	-	-	-	-	-	-	-	-	-	-	-	38.00	-	6.20	108.20	172
Vanguard Long-Term Corp Adm	21.20	4.30	-	4.80	13.00	3.30	8.40	9.10	25.80	4.00	11.70	328.00	-	7.10	106.70	-
Vanguard Wellington Fund Adm	11.30	1.50	7.80	11.10	6.70	14.70	18.20	30.50	5.70	15.90	50.00	-	7.00	105.70	-	-
Vanguard Instl Index Fund Plus	3.60	10.30	13.10	6.20	12.30	5.10	27.40	5.20	13.90	414.00	-	-	-	-	-	11
Fidelity Contrafund	10.40	0.60	6.50	3.40	6.70	26.00	32.20	5.70	18.20	38.00	-	-	-	-	-	166
Janus	12.90	0.00	7.50	7.70	8.30	22.70	23.70	31.50	7.00	21.50	58.00	-	-	-	-	65
Dreyfus Premier Third Century R	5.00	5.20	2.40	5.30	17.00	17.70	23.30	2.70	14.50	2738.00	-	-	-	-	-	83
DFA U.S. Micro Cap	17.20	0.50	23.40	8.60	24.30	14.40	32.20	6.20	15.90	124.00	-	-	-	-	-	37
T. Rowe Price Mid-Cap Grth	4.20	1.60	4.20	6.70	22.70	3.30	13.80	9.00	28.30	4.50	21.90	194.00	-	-	-	54
T. Rowe Price Int'l Stock	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
Cat: Short Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	136.00	3.40	5.66	104.50	159	
Cat: Long-Term Bond	4.60	0.10	0.30	20.60	9.20	0.00	12.50	-	-	-	112.00	11.80	7.03	101.04	126	
Cat: Domestic Hybrid	12.70	2.40	5.90	12.80	6.10	13.30	16.00	28.30	4.80	15.20	223.00	7.60	6.27	102.61	100	
Cat: Large Blend	11.20	1.60	6.70	12.60	6.70	15.20	18.60	30.20	5.50	16.00	215.00	8.30	-	-	-	98
Cat: Large Growth	8.10	1.30	4.80	11.00	8.50	19.80	27.70	35.50	6.30	19.60	83.00	7.10	-	-	-	141
Cat: Mid-Cap Growth	6.90	2.40	2.30	17.60	6.70	21.00	25.60	34.50	5.60	22.90	94.00	-	-	-	-	151
Cat: Small Blend	17.20	4.30	3.70	18.20	6.20	11.90	15.30	24.70	3.30	17.00	292.00	-	-	-	-	125
Cat: Foreign Stock	13.60	7.10	7.20	17.60	4.80	9.40	10.00	25.20	3.80	23.70	156.00	-	-	-	-	89

MUTUAL FUND PERCENTILE PERFORMANCE REPORTS

The variable investment options offered under the Wisconsin Deferred Compensation Program are divided into five asset classes. The following chart was compiled from mutual fund data from the December 31, 2001 *Morningstar Principia* database. The indices, mutual fund Categories, averages, and percentile rankings are illustrated for the WDC Mutual Funds.

Each asset class represents the peer groups of funds that were included in the defined comparison universe. These universes are identified in the Mutual Fund Percentile Rankings table on the following page.

Comparative performances are expressed in four ways:

1. **Percentile Rank within Category** - (1%-100% where 1% is highest rank)
Morningstar Categories are the only peer group used to determine the percentile ranking. For example, a Percentile Rank within Category for the Janus Fund is 50%(calculated by Morningstar), which means that 50% of Large Growth funds did better and 49% did worse than Janus Fund.
2. **Rank Within Category** - expresses the fund's rank to the total number of funds in the Morningstar Category. For example, the Janus Fund ranks 326th of 656 Large Growth Funds.
3. **Percentile Rank within Objective/Style or Peer Group** - expresses the Percentile Rank of funds within the Objective/Style subgroup of the Morningstar Category which is a more specific peer group (1%-100% where 1% is highest rank). Funds are first screened by Morningstar Category and then further screened for Objective/Style characteristics. For example, the Janus Fund's Percentile Rank is 74% (calculated by National Deferred), which means 73% of Large Growth funds with a Growth objective/style did better and 26% did worse.
4. **Rank Within Objective/Style or Peer Group** - expresses the fund's rank to the total in the Objective/Style or Peer Group. The Janus Fund ranks 1343rd of 1816 funds with a Growth objective/style.

Exhibit 6

MUTUAL FUND PERCENTILE RANKINGS
3 YEAR PERIOD ENDING 12/31/01

Asset Class	Fund Name	Mutual Fund Category	% Rank Within Category	Rank Within Category	Objective/Style or Peer Group	% Rank Within Objective/Style or Peer Group	Rank Within Objective/Style or Peer Group
Money Market Funds	Vanguard Admiral U.S. Treasury Money Market Fund	Money Market Funds	N/A	N/A	Lipper U.S. Treasury Money Market Funds Average	1%	1/98
Bond Funds	Federated U.S. Govt. 2-5 Year Vanguard Long-Term Corporate (Adm Cl)*	Short Government Long Term Bonds	26%	32/123	U.S. Treasury 2-5 yr Maturity	33%	2/6
Large Cap Stock Funds	Vanguard Wellington (Adm Cl)* Vanguard Institutional Index P! Fidelity Contrafund Janus Fund Dreyfus Premier Third Century (Class R)*	Domestic Hybrid Large Blend Large Growth Large Growth Large Growth	19% 45% 29% 50% 63%	44/84	Corporate Quality Balanced Growth & Income Growth Growth Socially Responsible Growth	56% 18% 54% 52% 74% 85%	5/9
Small Cap/ Mid Cap Stock Funds	T. Rowe Price Mid Cap Growth DFA U.S. Micro-Cao	Mid Cap Growth Small Cap Blend	27% 20%	113/419	Growth Median Market Cap <or= \$250 million	15% 18%	267/1816 12/65
International Stock Funds	T. Rowe Price International Stock	Foreign Stock	66%	399/603	Equity Style Box= Large/Growth	45%	76/169

*Dreyfus Premier Third Century Fund (Class Z) was substituted for lack of 3 year data in Class R.

*Vanguard Long-Term Corporate Investor Class was substituted for lack of 3 year data in the Admiral Class

*Vanguard Wellington Investor Class was substituted for lack of 3 year data in the Admiral Class

Note: The Objective/Style or Peer Group Average represents a sub-group of the Morningstar Category.